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INTERNATIONAL

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ADDITIONAL WEATHER — PAGE 12

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THE WEATHER — PARIS: Thursday, stormy. Temp. 17-24 (63-75). LONDON: Thursday, fair. Temps. 17-25 (63-77). CHANNEL ISLANDS: Moderate. ROME: Thursday, fair. Temp. 19-28 (66-77). FRANKFURT: Thursday, fair. Temps. 14-30 (57-86). NEW YORK: Thursday, cloudy. Temps. 22-29 (72-84).

## U.S. Strategy Reassuring to Allies

### But Analysts Cite Further Need for Arms Control

By Joseph Fitchett

PARIS, Aug. 13 (IHT) — President Carter's new nuclear targeting strategy is providing reassurance for European policy-makers that the U.S. deterrent against Soviet power will recover credibility in the 1980s, thereby helping to ease recent doubts about U.S. security guarantees for Western Europe, officials in Bonn, London and Paris said today.

European strategists were not surprised by the announcement of the new doctrine of limited nuclear war, which has been in the making for several years.

But many Europeans also feel, several officials said, that the public U.S. commitment to a nuclear war-fighting capability should be accompanied by renewed arms-control efforts to reassure the Soviet leadership. Otherwise, they said, the planned U.S. power could be destabilizing if it reinforced Soviet fears of a surprise U.S. attack.

The U.S. shift will also fuel criticism by some political parties in Europe that the United States is becoming more aggressive and that it is developing new military tactics that are liable to increase the risk of nuclear war.

- **The manner in which the decision on the new U.S. strategy was reached provides insight into how the administration's posture has changed. Page 5.**

European governments, which are awaiting U.S. explanations in NATO of the new doctrine's implications, have not reacted publicly to the U.S. announcement, but several defense officials, who did not wish to be identified, approved of the broad U.S. adjustment in strategy. "The new U.S. public posture has the advantage of enhancing U.S. capability in a period of growing Soviet power and thereby making the U.S. more reliable," a West German official said, "but it has the drawback of potentially launching a new arms race."

In London, an analyst said: "It fits a trend toward ... more flexible nuclear forces, which technological progress has imposed on all the nuclear powers."

In essence, nuclear missiles of greater accuracy and hitting power have brought about a situation in which the Soviet Union theoretically has acquired the ability to devastate any other nuclear power's defenses, thus confronting the Western governments with a choice of surrendering or else hitting Soviet cities — and inviting mass destruction in return.

Europeans, as they witnessed the growth of Soviet strategic strength in the 1970s, have worried about the willingness of a U.S. president to defend Europe from a limited Soviet nuclear strike at the cost of triggering the deaths of millions of civilians, first in the Soviet Union and then in the United States. This credibility problem with the U.S. deterrent was aired by former Secretary of State Henry Kissinger in Brussels last fall in a speech calling for a change in U.S. doctrine in the direction just endorsed by President Carter.

The new U.S. approach, emphasizing the need to pinpoint Soviet military targets, dovetails with NATO's nuclear modernization plan to deploy U.S.-controled Pershing and Cruise missiles in Europe, a British official said. A U.S. civilian analyst added: "The prevailing Western scenario emphasizes the risk of a Warsaw Pact assault on Europe, and U.S. ability to disrupt a Soviet offensive using tactical nuclear weapons in Europe on military targets should have a

(Continued on Page 2, Col. 4)

## Soviet Ship Building Plan Called Largest of Century

By Joseph W. Grigg

LONDON, Aug. 13 (UPI) — The Soviet Union is mounting the largest naval and merchant ship building program of the century and in a sea war the balance would be heavily on its side, the authoritative Jane's Fighting Ships said today.

The threat of overwhelming Soviet naval strength in selected areas would be hard to match, it added.

The warning was given in a foreword to the 1980-81 edition by Jane's editor, Capt. John Moore, a former deputy chief of British naval intelligence.

Jane's said that the Russians reportedly are building at least one and possibly four 75,000-ton nuclear-powered aircraft carriers to challenge the United States' four nuclear flattops. The United States currently plans one other nuclear powered carrier.

At present, the Soviet Union has no large aircraft carrier.

**10 Submarines a Year**

Jane's said that the Russians also are building about 10 submarines a year and are well launched into construction of four different classes of cruisers ranging from 27,000-ton Kirov class battle cruisers to a new design of 7,600-ton light cruisers.

"The result of the largest naval and mercantile peacetime building program of the century," Capt. Moore said in his foreword, "has provided the Soviet Union with a massive force far beyond the needs of defense of the Soviet sea frontiers and not required, as the army would be, for the suppression of uprisings in the Soviet Union and Warsaw Pact countries.

"If peacetime operations were to escalate to a war at sea conducted under [Soviet Navy commander in chief Adm. Sergei] Gorshkov's principles of using submarines and aircraft as the primary arms supported by surface and amphibious forces," Jane's said, "the balance would be heavily weighted on the side of the Soviet Navy."

Jane's said that the Soviet Union's present submarine force includes 70 nuclear powered vessels with ballistic missile capabilities ranging from 700 to 4,800 miles.

"Thirty two of these submarines," it said, "can fire from within Soviet home waters and reach targets throughout the northern hemisphere."

The United States currently has 41 nuclear missile submarines — most of them nearing obsolescence — with seven others presently under construction building.

**Increasing Strength**

"With the increasing strength of the Soviet surface and submarine fleets, the navies opposed to those of the Warsaw Pact would be severely stretched," Jane's said.

It recalled that the ratio of four allied escorts to one Nazi submarine in 1939 at the outbreak of World War II resulted in the loss of about 30 merchant ships a month.

"The current ratio of less than three to one," it said, "could well result in far greater losses."

Jane's also said that Cuba has embarked on a submarine building program and is acquiring more missile craft.

"This," it said, "means that a growing force closely allied with the Soviet Union is in being at the side of many vital American shipping routes."

## First All-German Summit Scheduled for Aug. 28-29

BONN, Aug. 13 (AP) — West German Chancellor Helmut Schmidt has accepted an invitation to visit East Germany this month for the first summit meeting between leaders of the two German states, a government spokesman said today.

He told reporters Mr. Schmidt will meet with East German Chairman Erich Honecker Aug. 28-29 at a hunting lodge on Werberlin Lake north of East Berlin, and will visit the East German cities of Guestrow and Rostock after the two-day talks.

The Schmidt-Honecker meeting had been expected last February but was postponed at East Germany's request following the deterioration in East-West relations brought on by Moscow's intervention in Afghanistan.

In June the West German leader traveled to Moscow for the first visit by a Western head of government since Soviet forces moved into Afghanistan last December.

The Schmidt-Honecker meeting will be the first full-scale West German-East German summit since the division of Germany after World War II, although leaders of the two states have conferred briefly at other international events.

Mr. Schmidt and Mr. Honecker met at the funeral of President Tito in Belgrade in May and at the European Security Conference in Helsinki in 1975.

In 1970 Mr. Schmidt's predecessor, Willy Brandt, conferred with East German Premier Willi Stoph in Erfurt, East Germany, and Kassel, West Germany. Mr. Stoph was not, however, the senior East German political figure.

For weeks, West German newspapers have been quoting government sources as saying the Schmidt-Honecker meeting would take place in Rostock, East Germany's principal seaport. There was no explanation for the shift in locations. The conservative newspaper Die Welt speculated that the Communist authorities might have wanted to prevent any great show of affection for Mr. Schmidt from East German vacationers who flock to the Baltic coast in August.

During Mr. Brandt's visit to Erfurt in 1970, thousands of East Germans surged against police lines shouting "Willy, Willy" when the West German chancellor appeared at a window to wave to the crowd.



United Press International

President Carter and Vice President Mondale greet supporters in New York yesterday.

## Carter and Kennedy Move to Reconcile, Aware of What Dissension Costs Them

By Robert Shogan

NEW YORK, Aug. 13 (LAT) — They never liked each other much to begin with. And the long and bitter campaign for the Democratic presidential nomination only served to sharpen the differences between them.

Nevertheless, as their party's national convention reached its midpoint yesterday, President Carter and his erstwhile challenger, Sen. Edward Kennedy of Massachusetts, seemed to be moving inexorably toward some sort of reconciliation — each propelled by the most powerful of political forces, cold-blooded self-interest.

Sen. Kennedy did not endorse Mr. Carter as he addressed the convention last night, and the degree of harmony between the two is still in doubt. How the two heal their wounds will bear heavily on the outcome of the struggle in the fall for the White House and the future of the Democratic Party.

Of course, it remains possible that some irresolvable conflict over policy, or the demands of personal pride, could undermine the delicate choreography of unity.

**Bitterness, Anger**

And in the immediate aftermath of Sen. Kennedy's defeat, the inevitable bitterness and anger generated by a tough campaign were much in evidence.

Both Mr. Carter and Sen. Kennedy have demonstrated themselves to be serious politicians, however, and both sides have certainly been searching for common ground.

For his part, Sen. Kennedy laid the groundwork for intraparty peace by his sudden withdrawal from the contest Monday night after the convention approved a delegate loyalty rule that assured Mr. Carter's renomination.

The grace and swiftness of this stroke contrasted with the awkwardness that characterized the design and execution of Sen. Kennedy's ill-fated bid for the presidency, and won him plaudits from his previous opponents.

"A class act," said Vice President Mondale, who had borne the brunt of the campaign against Sen. Kennedy, and who many expect will compete against him in four years for the 1984 presidential nomination.

The quick renunciation by Sen. Kennedy of his doomed hopes for the White House was also a shrewd tactical move. By doing so, he

**NEWS ANALYSIS**

focused attention on the struggle for the platform on the convention floor yesterday. And the gains that his supporters were able to score there on the economy and other issues gave credibility to Sen. Kennedy's anticipated endorsement of Mr. Carter, and also helped to justify his persistence in challenging the president long after the odds against his gaining the nomination seemed hopeless.

Even before the platform debate began, Mr. Carter's strategists had demonstrated their willingness to give ground by a series of compromises and concessions.

Much as they fretted over possible discrepancies between the platform's language and administration policy, the president's political advisers could not overlook the importance of Sen. Kennedy's support, particularly given Mr. Carter's underdog status in the polls matching him against Ronald Reagan, the Republican candidate for president.

One White House staff member,

(Continued on Page 2, Col. 5)

## Kennedy Rouses Democrats, Sees Party Reuniting

By Edward Walsh and Robert G. Kaiser

NEW YORK, Aug. 13 (WP) — Sen. Edward Kennedy ripped into Ronald Reagan last night and transformed a dispirited Democratic National Convention into a cheering mass with a prediction that the Democratic Party will reunite and "march toward a Democratic victory in 1980."

In an emotional appearance before a convention he once hoped would give him the presidential nomination, Sen. Kennedy stopped short of an explicit personal endorsement of President Carter and made clear his continuing differences with Mr. Carter's economic policies.

But he also provided the convention with an electric moment of unity that the president needs so badly, as his delegates and those pledged to Mr. Carter stood together cheering his denunciation of Mr. Reagan.

Sen. Kennedy, who portrayed Mr. Reagan as a conservative who wants to lead the nation on "a voyage into the past," said the Republican presidential nominee is "no friend of labor ... no friend of our great urban centers ... no friend of the senior citizen ... no friend of the environment."

**Cheering Supporters**

And when the speech was over, the convention, at least for the moment, belonged to Sen. Kennedy, even if the nomination is Mr. Carter's. His cheering, stomping supporters, shouting, "We want Ted," demanded that he return to the podium.

Sen. Kennedy, with his wife, Joan, by his side, reappeared, setting off more wild cheering that continued for more than 20 minutes, delaying a roll-call vote on the economic plank in the party platform that symbolizes the differences between him and the president.

Sen. Kennedy's only mention of Mr. Carter, at the end of a speech that was clearly once designed to be his own acceptance speech, did not contain an outright pledge to support the president in the fall campaign.

"I congratulate President Carter on his victory here," Sen. Kennedy said. "I am confident that the Democratic party will reunite on the basis of Democratic principles and that together we will march toward a Democratic victory in 1980."

But except for the implied criticism of the president's economic policies as a turning back from Democratic traditions, the tone of the speech was not anti-Carter, and the sharp attack on Mr. Reagan was just the medicine the convention seemed to need.

**Praise by Carter**

Mr. Carter, on his arrival today in New York for his renomination, had high praise for the Kennedy effort. "It was one of the greatest political speeches I've ever heard," the president said. "I spoke to him last night and congratulated him on a wonderful speech."

The president was to be renominated tonight by the Democratic convention after defeating Sen. Kennedy in a bitter nine-month battle that ended Monday night.

On the question of reconciliation with the Kennedy forces, the president would only say "our people are talking." Mr. Carter is expected to hold strategy sessions with his top advisers later today on how best to seek a quick peace with Sen. Kennedy and unify the party for the uphill struggle against Mr. Reagan. The hopes of Carter advisers that Sen. Kennedy would play a significant role in the president's re-election campaign were expressed best last night by the White House press secretary, Jody Powell.

"If he goes on making fine speeches like that, he could be a lot of help to President Carter," Mr. Powell said as the demonstration continued on the floor of Madison Square Garden and the delegates broke into song.

In the face of emotional demonstrations set off by Sen. Kennedy's speech, the president's convention strategists quickly gave in on all but one of the economic issues the two sides debated last night, a minority report calling for mandatory wage and price controls.

Thus the convention approved new planks in the platform that

(Continued on Page 2, Col. 6)

- **There's color but not much enthusiasm at the world's biggest disco — the Democratic National Convention. Page 6.**
- **In an apparent rebuff of President Carter, delegates accepted two major Kennedy planks into the platform. Page 3.**

*State Dept. Disavows Reported Support of Chon*

## U.S. Sets Criteria for Seoul Relations

By Bernard Gwertzman

WASHINGTON, Aug. 13 (NYT) — The United States has told South Korea's military rulers that it will base future relations on the basis of whether that government carries out certain policies, including setting a timetable for political liberalization and showing respect for its domestic political opponents.

Administration officials said that until such moves occur in South Korea, the United States intends to maintain a distance from the new strongman in Seoul, Gen. Chon Too Hwan, and do nothing to enhance his prestige.

President Carter and Secretary of State Edmund Muskie also have given high priority to the case of Kim Dae Jung, the South Korean opposition leader who is due to face trial on sedition charges.

The United States regards the charges as "farfetched," senior officials said, and Korean authorities have been told that if Mr. Kim receives the death penalty, it would be impossible for the United States to have normal relations with that government. They said that Mr. Muskie has made the strongest possible statements to the Koreans on the case.

[United Press International reported from Seoul that Kim Young Sam, head of South Korea's major opposition group, the New Democratic Party, today announced his retirement from politics given "the present political situation."

[Kim Young Sam, 53, under house arrest since the May 17 military crackdown on political dissent, said he had devoted 30 years toward the realization of democracy in South Korea and had failed to be an effective leader of the opposition.]

- **The South Korean government has reportedly begun a sweeping purge of the press to remove foes of censorship. Page 5.**

Against the background of U.S. policy worked out in the last two months, Mr. Muskie and other State Department officials were startled by a Los Angeles Times interview last week with "a highly placed United States military official" who said that the U.S. "had decided to support" Gen. Chon.

The source of the interview was identified as Gen. John Wickham, the commander of American military forces in South Korea, who had taken part in a review of American policy toward South Korea with Mr. Muskie and the U.S. ambassador to Korea, William Gleysteen Jr., in June in Tokyo.

Because of concern that the South Koreans might interpret the interview as American acceptance of Gen. Chon, the State Department disavowed the interview Friday and again on Monday.

"Whoever made that comment or that statement is not speaking for the United States government," the State Department said.

The Defense Department, which said it has no differences with the State Department on Korean policy, remarked that Gen. Wickham was quoted out of context and that he had not endorsed Gen. Chon.

Pentagon officials said Gen. Wickham maintains that he said the United States would only support Gen. Chon if he met the criteria that have already been conveyed to Korean officials.

A State Department official noted that the controlled South Korean press has quoted from the printed interview to lend credence to the regime's efforts to show American backing for Gen. Chon.

According to high-ranking officials, the U.S. policy is to indicate displeasure with the military-dominated leadership and to insist that certain criteria be met before relations can be improved.

The officials said the criteria include:

- Holding elections in which a broad base of support for a new government is demonstrated.
- Displaying continued progress on a timetable for political liberalization.
- Fostering an atmosphere of openness within the society.
- Avoiding actions that could lead to instability.

Gen. Chon is the de facto leader of the country, although not officially the president. He is believed to be maneuvering to replace the civilian incumbent, Choi Kyu Hah.

He has scheduled a vote in the fall on a new constitution, which has yet to be completed, with elections to be held next year. But the principal candidates for the presidency, Kim Dae Jung and Kim Jong Pil, have been effectively barred from running. Kim Young Sam also had been considered a viable presidential candidate.

In keeping with the policy of refusing to do business as usual with the South Koreans, a number of steps have been taken to show American concern over the moves toward military rule.

These include personal letters from Mr. Carter and Mr. Muskie to South Korean leaders, and postponements in regularly scheduled military and business meetings.

A major question has been whether the United States can bring leverage to bear on Gen. Chon, or whether he is immune from outside pressure. Mr. Gleysteen, officials said, is convinced that Gen. Chon is sensitive to the need for good relations with the United States, which is his country's main source of economic and military support.

## New Words Camouflage Old Line of Cambodia's Khmer Rouge

By John Burgess

DANGREK HILLS, Thai-Cambodian Border, Aug. 13 (WP) — The food was French and skillfully prepared. Glasses of beer and cola were poured. In a tree-shrouded border camp, journalists sat down to a banquet designed to portray the leaders of Cambodia's ousted Khmer Rouge government as open-minded and well-mannered gentlemen who had been falsely accused of brutality.

Premier Khieu Samphan asked a television correspondent for his views on regional relations. Across the circular table Defense Minister Son Sen dished out mixed vegetables. Finance Minister Thiounn Thioum, formerly a Phnom Penh businessmen, reminisced about representing American companies in the old days.

Nineteen months after abandoning the capital to a Vietnamese invasion force, Khmer Rouge leaders admit they made "mistakes" during their time in power. Now they have replaced Pol Pot and rejected socialism, they say, and if restored to control would allow democracy and free trade.

That would rank among the more remarkable political transformations in modern history. The Khmer Rouge government reportedly killed three million people in purges between 1975 and 1979. Tens of thousands of Cambodians fled to Thailand. The new faces and policies of the Khmer Rouge appear to be more an effort to win support in the war against the Vietnamese than a genuine change in political philosophy. Pol Pot and his circle of hardened revolutionaries, who oversaw social regimentation and mass executions during their four years in power, remain in control.

**Still Chairman**

Pol Pot is now military commander and apparently still chairman of the Communist Party. His ally in years of purges, Ta Mok, commander of the Southwest Military Region, seems to have retained his post as well.

In an interview last week, Khieu Samphan said the mistakes after 1975 were mainly in implementation of policy. The zealous cadres did not give commune workers their one day off in 10, he said, and the evacuation of Phnom Penh could have been better organized.

Basic policies, however, were correct, he said, declaring, "Evacuation was the only way to resolve conditions in Phnom Penh. Three million people were there. Only when they came to the countryside could they find food."

Asked about the executions, Khieu Samphan denied that his government had killed anyone.

"To talk about systematic murder is odious," he said. "If we had really killed at that rate we would have no one to fight the Vietnamese."

Vietnamese agents, some of whom had attained senior positions, were to blame for the "less than 10,000" executions that took place, he said. Once the agents were rooted out and put in detention centers, the killings stopped, the premier said.

**A New Utopia**

The old policies were correct for post-1975 Cambodia but are not suited to a country faced with Vietnamese occupation, the Khmer Rouge say. Thus their government last year unveiled a new political program of utopian freedoms and a united front, known formally as the Patriotic and Democratic Front of Great National Union of Kampuchea [Cambodia].

Its program provides for freedom to form political parties, elect representatives, publish journals and organize public gatherings. Collective economy is cast out the door. Cambodians would be allowed to engage in private commerce, cultivate their own plots of land and trade with foreign countries.

The front's program creates other freedoms relevant only in the light of the harsh rule after 1975: freedom to "make journeys or stay at home" (the Khmer Rouge emptied the cities at gunpoint), freedom to "establish relations with the help of letters" (there was no postal system), and freedom to "make commercial exchanges by means of a national currency" (there was no money).

Concurrently, the Khmer Rouge reshuffled the Cabinet, bringing in new personalities and political perspectives. Pol Pot stepped down as premier. He was replaced by head of state Khieu Samphan, who after 1975 had managed to maintain distance from Pol Pot, in the public eye at least.

Technocrats, notably three brothers from the Thiounn family, were brought into ministerial-level positions, too. Foreign-educated and fluent in French and English, two of the brothers gave long interviews to journalists at the border camp last week.

Thiounn Thioum, 56, who was trained in law in France, managed an export-import company and a vegetable oil factory in Phnom Penh until 1975. After the city's capture he was marched to a farming commune, where he worked as a peasant for three years.

Thiounn Thioum said he suffered hardships, performing physical labor in the fields and going without books and newspapers. But he insisted that living conditions improved each year.

"If you're fair-minded, you have to say that the positive prevailed over the negative," he said.

**Some Liberalization**

Specialists on Cambodia have noted that in 1978, economic and social policy were liberalized slightly. Foreign tourists visited the Angkor ruins, and large numbers of technicians returned to their old jobs in Phnom Penh, Thiounn Thioum among them. His job was to help introduce a money system.

Pol Pot's influence in the party and army, in contrast, accelerated at this time amidst growing fear of Vietnam. Hanoi attacked in December, 1978. Thiounn Thioum and other educated people were evacuated from Phnom Penh only hours before the first Vietnamese arrived.

Today he argues that the Khmer Rouge and its united front offer the only hope of driving out the Vietnamese.

The Khmer Rouge point to the promotion of educated and amicable men like Thiounn Thioum as proof that the government has gone far beyond 1978 in liberalizing, but there is overwhelming evidence that Pol Pot and his associates continue to make all major decisions.

Many Indochina specialists refuse to label Khieu Samphan a "moderate." Though as head of state he avoided direct complicity in post-1975 policies, he did remain in government and was apparently appointed to his new post with Pol Pot's approval.

The two central figures of the former premier's Cabinet — Foreign Minister Ieng Sary and Defense Minister Son Sen — retain their posts. The newcomers hold positions that are largely ceremonial, given the government's current status in the jungle.

But Khieu Samphan has not given up trying to sell his case. He has brought a steady stream of Western journalists, as well as Cambodian emigres, to the camp this year.

But the deposed government faces an uphill struggle. For the time being, most Cambodians apparently fear the return of the Khmer Rouge more than the presence of the Vietnamese.

## Argentines Ask Accounting for Missing Citizens

BUENOS AIRES, Aug. 13 (UPI) — Hundreds of well-known Argentines, including authors, politicians, clergymen and businessmen, published a newspaper advertisement yesterday calling on the military government to account for thousands of persons who have disappeared during the last four years.

"Presented with the anguish and uncertainty that face the families of persons who disappeared for political or labor union activity, we are joining them in solidarity, for reasons of ethics and justice," said the signers, who included author Jorge Luis Borges, national soccer team trainer Cesar Luis Menotti, and the vice president of La Nacion newspaper.

The signers asked the government to publish a list of people who have disappeared, and asked that the whereabouts or fate of those people be revealed.

Human rights groups have estimated that between 5,000 and 15,000 persons disappeared in the anti-terrorism campaign waged by the military government after it took power in March, 1976.

Most of the people were abducted by paramilitary "death squads," usually non-uniformed men claiming to be members of the nation's security forces. The government has refused to account for the disappearances, and last year told human rights groups to assume that "the missing are gone forever," presumably dead.

# Sadat Official Holds Talks in Bucharest In Apparent Romania Bid for Initiative

BUCHAREST, Aug. 13 (AP) — Foreign Minister Stefan Andrei met behind closed doors in a Bucharest hotel today with a personal envoy of Egyptian President Anwar Sadat as Romania apparently sought to open a Middle East peace initiative.

President Nicolae Ceausescu has acted as an intermediary before in the Arab-Israeli conflict. Mr. Sadat and Israeli Prime Minister Menachem Begin credit him with helping to set up Mr. Sadat's historic 1977 trip to Jerusalem.

Butros Ghali, Egyptian minister of state for foreign affairs, flew in from Cairo last night, carrying a verbal message to Mr. Ceausescu from Mr. Sadat.

Before leaving Cairo, Mr. Ghali said that on his five-day official visit he would brief Mr. Ceausescu on the Palestinian autonomy talks, suspended by Mr. Sadat following the Israeli parliament's approval of a law making all of Jerusalem the permanent capital of Israel.

The Egyptian envoy first met today with Mr. Andrei and was expected to talk later today or tomorrow with Mr. Ceausescu at the president's lakeside retreat at Snagov, 25 miles north of Bucharest.

Neither Romanian officials nor Egyptian diplomats had any immediate public comment on the Ghali-Andrei meeting.

In Washington yesterday, the State Department urged Egypt and Israel to resume the autonomy talks despite the Jerusalem impasse, calling it "an obstacle, but not one that is insurmountable."

But a Western source in Cairo reported today that Sol Linowitz, President Carter's chief Middle East envoy, has scrapped plans to visit Israel and Egypt sometime in the next two weeks to try to get the talks restarted. Cairo diplomats said the decision suggests that the Carter administration has not yet come up with a practical solution to the impasse.

Western diplomats in Bucharest say Mr. Ceausescu often provides a channel for a discreet exchange of sensitive messages between Middle East leaders. Mr. Ghali said he was invited to Bucharest by Mr. Andrei, lending support to reports that Mr. Ceausescu was pushing a new initiative.

An Israeli newspaper reported that the 62-year-old Romanian leader, who has withdrawn his support for the U.S.-sponsored Camp David accords, might be seeking to arrange a summit meeting in Bucharest between Mr. Sadat and Mr. Begin as a means of overcoming difficulties in the negotiations.

But there were also reports that he was planning a conference that would include representatives of Jordan, Syria, the Palestine Liberation Organization and the Soviet Union as well as the United States. The two superpowers were co-sponsors of the defunct Geneva Conference on the Middle East.

Mr. Ghali's visit to Romania ends Sunday, the day Mr. Ceausescu begins a three-day visit to Amman for talks with Jordan's King Hussein.

The king, along with the PLO and Syria, favors a Geneva-type conference and refuses to join the Camp David peace process on the ground that it would not lead to an independent state for the 1.2 million Palestinians living on the West Bank of the Jordan River and the Gaza Strip.

### Saudis Protest Annexation

BAHRAIN, Aug. 13 (Reuters) — Saudi Arabia declared today that Israel's annexation of East Jerusalem has made moderate Arab policies useless, and it promised to fight for an independent Palestinian state.

Crown Prince Fahd, in a statement to the official Saudi press agency, assailed the autonomy talks among the United States, Egypt and Israel.

"What use has moderation been? Is this the West's concept of a just peace? Where is the framework for a comprehensive peace?," the prince asked. "Is not the Arab and Moslem call for a long, relentless holy war the only possible response to this Zionist religious and racist arrogance? Can the world blame us after today if we take matters into our own hands and respond to defend our most holy of holies against this Zionist religious and military attack?"

### Justice Minister Approved

JERUSALEM, Aug. 13 (AP) — The Israeli parliament today approved the appointment of Mosbe Nissim, 45, a lawyer, to be justice minister. Mr. Nissim replaces Shmuel Tamir, who stepped down July 31.

# U.S. Persists With Appeal To Israel, Egypt for Talks

By Don Oberdorfer

WASHINGTON, Aug. 13 (WP) — The Carter administration, despite new interruptions and setbacks, appealed again yesterday for Egypt and Israel to resume the Palestinian autonomy negotiations, the next step in the Camp David peace process.

"It is our position that the negotiations should continue," said State Department spokesman John Trattner. He described Israel's recent law declaring perpetual sovereignty over Jerusalem as "an obstacle" to the peace talks, "but not one that is insurmountable."

Administration officials involved in the effort to keep alive the Camp David process expressed frustration that such knotty questions as Jerusalem and the fate of Israeli settlements in occupied territory have become matters of controversy between the two Middle East parties.

Everyone knows and agrees that these problems can be resolved only at a much later stage of negotiations, the sources said, and thus it is particularly unfortunate that controversy about them should be a barrier to immediate progress.

### Short-Term Progress

The U.S. argument to Egypt and Israel is that now that each side has spoken to the other in letters and political oratory, it is time to put aside their long-term differences for the sake of short-term progress on tangible and negotiable issues.

The argument is being made in direct communications from Washington and through U.S. diplomats in the two countries.

U.S. officials conceded it is "problematical" that President Anwar Sadat can be convinced to resume the autonomy negotiations at an early date. The Egyptian leader ordered a delay in the talks Aug. 2, three days after the adoption of the Jerusalem bill by the Israeli Knesset.

The strong positions taken by Israeli Prime Minister Menachem Begin on both the Jerusalem and settlements issues in his recent letter to Mr. Sadat did nothing to restore the talks, U.S. sources said.

On the other hand, the sources said the overall tone of the Begin letter was personal and conciliatory, and thus official Washington was less upset by the letter than might be expected on the basis of news accounts from the Middle East.

### UN Council Session

A complicating factor in the administration's drive to depoliticize the dialogue between Egypt and Israel, making it possible to move back to the details of the autonomy negotiations, is the likelihood of a United Nations Security Council special session on Jerusalem late this week or early next week. The session has been demanded by Islamic nations, with impetus from the Palestine Liberation Organization, in response to the Israeli law regarding Jerusalem.

Drafts of the proposed UN resolutions being circulated in New York are reported to call for the application of economic and political sanctions against Israel in retaliation for its claim to all of Jerusalem.

There is little doubt that the United States would veto a resolution containing such sanctions. Even so, the emotion and oratory generated by the debate would be likely to have polarizing effects both in Israel and the Arab world, according to U.S. officials.



United Press International

TERRORISM CHECK — Police in Rome check documents at a roadblock beside the Colosseum yesterday, in the search for terrorists who bombed the Bologna railroad station.

# U.S. Nuclear Strategy Called Reassuring

(Continued from Page 1)

deterrent effect — as the new strategy stresses."

A West German official predicted that the U.S. strategy is likely to intensify debate over NATO's plan to put new missiles in Europe, but without altering the determination of Chancellor Helmut Schmidt to go ahead.

Support for the U.S. doctrine can be expected from Europe's two nuclear powers, Britain and France. Britain has just increased its own nuclear flexibility by deciding to purchase new, more accurate submarine-launched Trident missiles from the United States.

Even though France is outside NATO militarily, a French strategist said today: "The countervailing strategy just announced is designed to create a new option for Western retaliation, saving us from the choice of capitulation or massive destruction."

France also has started moving away from total reliance on massive retaliation by developing new weapons — including the neutron bomb — that could be used for a battlefield nuclear war.

Under de Gaulle, the French *force de frappe* was wholly targeted on Soviet cities in an attempt to convince Moscow that any attack on France would provoke full French retaliation. However, the increase in Soviet missile accuracy and France's own expanding nuclear arsenal have created possible gray areas of conflict, the French analyst said. "It is increasingly difficult to imagine a leader in a Western democracy being the one to initiate the destruction of civilian populations, so we have to seek more diversified options to put that burden on the Soviet leadership," he said.

The U.S. change reflects, on a vastly larger scale, the same trends, several European officials said.

Foreshadowing the most likely line of criticism, parliamentarians in the Netherlands already have criticized the U.S. plan to concentrate any initial nuclear attack on Soviet military targets as "a dangerous step because it lowers the nuclear threshhold." In other words, U.S. and Soviet leaders might be more inclined to engage in nuclear war because the initial exchanges, if they followed the new theory, would entail only limited civilian casualties.

A similar argument of increased nuclear risk was used in the Netherlands in criticizing plans, subsequently suspended, to deploy the neutron bomb in Europe two years ago. The Dutch Parliament also overturned government plans last December to deploy U.S. Cruise missiles in the Netherlands in accordance with NATO plans.

West German officials, anxious to forestall similar domestic criticism by launching new Western arms control ideas, said that the Bonn government now will be more eager than ever to see the United States ratify the SALT-2 agreement to help forestall a new arms race.

"It will be important to find some new political negotiations aimed at reassuring the Soviet leadership that the new U.S. strategy does not imply a doctrine of a U.S. pre-emptive strike or even mean that the United States will be tempted to resort more quickly to nuclear means — in other words, some new kind of confidence-building measures," said a strategist in West Germany's ruling Social Democratic party.

## Dutch Consider Moving Embassy

THE HAGUE, Aug. 13 (Reuters) — The Netherlands, the only European country with an embassy in Jerusalem, is reconsidering the siting of the embassy following renewed protests from Arab states, a Foreign Ministry spokesman said today.

The spokesman said a number of Arab states had approached the government recently to express opposition to the presence of a Dutch embassy in Jerusalem. Dutch newspapers said the ambassadors of Saudi Arabia and Iraq had talks last Friday with a senior ministry official and six Arab envoys called last month at the foreign ministry and asked that the embassy be moved from Jerusalem to Tel Aviv.

## Thorn, Muskie Are Said to Plan Mideast Talks

LUXEMBOURG, Aug. 13 (Reuters) — Luxembourg's foreign minister, Gaston Thorn, will meet with U.S. Secretary of State Edmund Muskie in Washington later this month after ending a fact-finding tour of the Middle East on behalf of the European Economic Community, government sources said yesterday.

Mr. Thorn, president of the EEC Council of Ministers and president-designate of the EEC Commission, has been visiting Middle Eastern countries to explore what role the Common Market could play in a comprehensive Arab-Israeli peace settlement. He is to end the trip next week, visiting Iraq, Saudi Arabia, Kuwait and Egypt before going to Washington, the sources said.

They added that the date of the Washington meeting, at which Mr. Thorn will discuss the findings of his tour with Mr. Muskie, has not been determined. Mr. Thorn so far has visited Tunisia, Israel, Lebanon, Syria and Jordan.

The decision to send Mr. Thorn to the Middle East was made at the June EEC summit in Venice, where Common Market leaders stated that the Palestine Liberation Organization should have a part in negotiations for a Mideast settlement. The PLO has rejected the U.S.-sponsored Camp David treaties.

## *Argentina Has World's Worst Inflation Rate*

GENEVA, Aug. 13 (UPI) — Argentina had the world's highest rate of inflation last year — 140 percent — while Kuwait had the lowest with 4.4 percent, the International Labor Organization said today.

A "sharp escalation" in worldwide inflation in 1979 continued in the early months of 1980, with oil price increases "directly or indirectly responsible," the United Nations agency said.

According to the ILO report, the worst-hit nation after Argentina in 1979 was Israel, with inflation of 111 percent. Most African nations reported more than 20 percent, and Asian countries 10 to 25 percent.

The ILO said statistics came from 72 nations, with just three Communist countries reporting. Yugoslavia reported a rate of 23 percent, Hungary 14.3 percent and Czechoslovakia 5.7 percent.

# WORLD NEWS BRIEFS

## *Qadhafi Said to Have 170 Assassins in Italy*

MILAN, Aug. 13 (UPI) — Three Libyan exiles said in an interview published today that Libyan leader Moamer Qadhafi has a vast network of spies operating in Italy, including 170 paid assassins aiming to eliminate his political enemies throughout Western Europe.

The exiles, interviewed by the newspaper Corriere della Sera, also said Western European terrorists of the far left and the far right train side by side in Libyan camps run by Palestinians and renegade former U.S. intelligence agents hired by Col. Qadhafi.

Corriere della Sera identified one of the exiles as Fadel El Messaudi former owner of the Libyan newspaper El Maidan, but said the other two asked that their names not be used. The three said Col. Qadhafi has single out Italy as part of a plan to destabilize the Mediterranean region.

## *Unions Consider Action to Save The Observer*

LONDON, Aug. 13 (UPI) — Rival union workers may try to save Britain's oldest Sunday newspaper, The Observer, by taking over the work done by 28 members of the National Graphical Association, officials say.

The showdown, predicted yesterday by several labor sources, could come as early as Saturday night during The Observer's press run. The American owners of The Observer have said they may have to close the 189-year-old newspaper Oct. 19 unless agreement is reached with the NGA machine operators.

"We have got to stand up against them," said one maintenance employee who confirmed reports that rival workers were considering taking over the jobs done by the NGA men. Thornton Bradshaw, president of Atlantic Richfield Corp., which bought the newspaper four years ago, said the NGA members refused to accept a new wage offer calling for $220 a week for a one-night, 13-hour work week, with eight weeks of paid vacation.

## *Investigation Asked by Portuguese Leftists*

LISBON, Aug. 13 (UPI) — The opposition Socialist and Communist parties today asked parliament to formally investigate allegations of fraud against center-rightist Premier Francisco Sa Carneiro.

Representatives of the two parties appeared before the recessed parliament's permanent commission and requested it convene an extraordinary session of the legislature to investigate what the leftist media have labeled "the Portuguese Watergate."

Mr. Sa Carneiro, 46, has brought a libel suit against the Communist daily newspaper O Diario for a series of articles charging that the premier and his brother, Ricardo, used fraudulent means to clear about $600,000 in debts through a nationalized bank.

## *Thai Officials to Curb Illegal Child Labor*

BANGKOK, Aug. 13 (AP), The government of Thailand, acting in the wake of a report that a large number of children are working in "slave like" conditions, will crack down on factories disobeying child labor laws, a labor department spokesman said today.

The spokesman admitted there is a "severe problem" of child labor in the country, but rejected as "ridiculous" a report by the London-based Anti-Slavery Society that 3.5 million Thai children are illegally employed. The report, recently submitted to a United Nations human-rights agency, also charged that thousands of Thai children are bought and sold each year to factories, brothels and massage parlors.

Thai officials said statistics showed that as many as 6,000 children under 12 are working without permission in Bangkok, most of them under agreements between their parents and employers. There have been published reports of children sold to factory owners at an annual fee of 2,000 bahts ($100) and forced to work without pay.

## *Toll Rises to 3 in New Cape Town Violence*

CAPE TOWN, Aug. 13 (Reuters) — South African riot police were on alert in black areas near Cape Town today after months of simmering protests flareed into two nights of violence.

Two white men and one black were killed in a wave of gasoline bombings and stone throwing that coincided with the fourth anniversary of serious rioting in the Cape. Police sealed off entrances to the black "squatter roads" squatter camp last night after firefighters were stoned by gangs of youths.

Police said calm had returned by morning. But blacks in the Cape are still boycotting schools to protest inferior education and increased bus fares. Many black pupils in the peninsula refused to join a general return to school in July after months of nationwide unrest in mainly mixed race communities.

## *Russia Asks Release of Polovchaks from U.S.*

MOSCOW, Aug. 13 (AP) — The Soviet Union today delivered its most serious warning yet to the United States over the Walter Polovchak case, demanding that Chicago authorities "permit" the 12-year-old boy and his sister to return to the Soviet Union with their parents.

Tass reported that a Russian protest note, presented to the U.S. embassy in Moscow, accused U.S. authorities of an "illegal, inhuman action against the family and of trying to tear the family apart. A U.S. Embassy spokesman said in response to the note that the embassy "told the Soviets that, in our view, there is no basis for their protest."

A U.S. Circuit judge ruled Aug. 4 in Chicago that Walter Polovchak and his sister, Natalie, 17, were in need of state supervision, frustrating their parents' attempts to take them to the Soviet Union. The family emigrated to the United States seven months ago, and the children are defying their parents' decision to go back.

# *Kennedy Rouses Party, Sees It Reuniting*

(Continued from Page 1)

were originally drawn up by Kennedy supporters last June as implicit repudiations of some Carter administration economic policies, and revealed that the delegates who Monday night signaled an overwhelming desire to nominate Mr. Carter do not necessarily agree with him on all the issues.

Specifically, the planks insist that the Democrats will not adopt policies that deliberately raise interest rates or cause unemployment as tools to fight inflation, and call a $12-billion economic stimulus program.

Sen. Kennedy was given special treatment by the Carter-controlled convention — an introduction by Rep. Barbara Mikulski, D-Md., who was to have nominated him tonight.

When Sen. Kennedy appeared at the podium of the convention hall, the pent-up emotions of his supporters exploded. As the convention band played "McNamara's Band," hundreds of blue and white Kennedy campaign signs were waved in the air and the delegates shouted "We want Kennedy."

Sen. Kennedy said the country could not tolerate the economic policies of the Republicans, but he left no doubt about his continuing differences with Mr. Carter.

"Let us pledge that employment will be the first priority of our economic policy," he said. "Let us pledge that there will be security for all who are not at work. And let us pledge that there will be jobs for all who are out of work."

When the campaign of 1980 is over, Sen. Kennedy added, "may it be said that we kept the faith. May it be said of our party in 1980 that we found our faith again."

### Compromise Fails

Sen. Kennedy spoke after his campaign had rejected a last-minute effort to fashion a compromise on the economic plank of the platform that was put together by a group of Democratic mayors and black leaders. The proposed compromise, accepted earlier by the Carter campaign, would have promised an economic recovery program that would create "hundreds of thousands of jobs in the next 12 months" while still holding down inflation.

As the two sides clashed on the convention floor, the Carter campaign continued to seek ways to bring Sen. Kennedy to the podium tomorrow night and his supporters on board for the fall campaign against Mr. Reagan.

Yesterday afternoon, Vice President Mondale called Sen. Kennedy at his hotel to congratulate him on the way he handled his withdrawal announcement. Mr. Mondale, according to an aide, told Sen. Kennedy his withdrawal statement to his despondent supporters was "certainly a class act."

But efforts by the Carter camp to reopen negotations with Sen. Kennedy's staff met resistance, as the Sen. Kennedy campaign refused to talk until the platform fights have been settled.

As the convention began debating the platform earlier yesterday, the Kennedy forces won a preliminary skirmish when the delegates adopted, by an almost 400-vote margin, a minority report declaring that the guarantee of a job is the party's "single highest domestic priority."

Feminists at the convention also won adoption of two planks, one that would deny party financial aid and other assistance to any Democratic candidate who does not support the Equal Rights Amendment, and another favoring the use of Medicaid funds to pay for poor women's abortions.

But the main focus of attention was on Sen. Kennedy's appearance at the convention last night and the debate over his call for the economic stimulus package to create jobs.

Sen. Kennedy's unexpected withdrawal late Monday night after he lost a critical rules vote dampened the enthusiasm of the conventioneers, leaving many of his supporters restless and unhappy and contributing to a sense of gloom about the fall campaign among many Carter deletates.

There was no sign of a widespread revolt by Kennedy delegates, but pockets of bitterness at the end of the long campaign were evident. Former Wisconsin Gov. Patrick Lucey, Sen. Kennedy's deputy campaign director, resigned as a member of the Wisconsin delegation and said he would "reserve the right" to support a candidate other than Mr. Carter in the fall.

Mr. Lucey, once Mr. Carter's ambassador to Mexico, said he resigned to protest adoption of the rule Monday night that bound delegates to vote for the candidate they are pledged to, thereby assuring the president's renomination.

The president's strategists said they recognized that the Kennedy delegates were going through an emotional letdown and that party unity at the convention would not be instantly achieved.

# Kennedy, Carter Moving Toward Reconciliation

(Continued from Page 1)

recalling Sen. Kennedy's primary victories in such major industrial states as New York, New Jersey, Pennsylvania and California, said: "We want him campaigning on our side in the places where he beat us. It has twofold importance. We're reaching out not only to Kennedy directly but also to the people he's spoken for in the campaign — unions, blacks, traditional Democratic liberals."

### Unwanted Distractions

Moreover, as the Carter camp realized, a campaign without Sen. Kennedy's support would represent a serious distraction from the president's efforts to dramatize his differences with Mr. Reagan.

"What we don't want right after the convention is Kennedy sitting up in Hyannis Port [Mass.], and three weeks of stories on television and in the papers about what it would take to get him on our side," a Carter campaign staff member said.

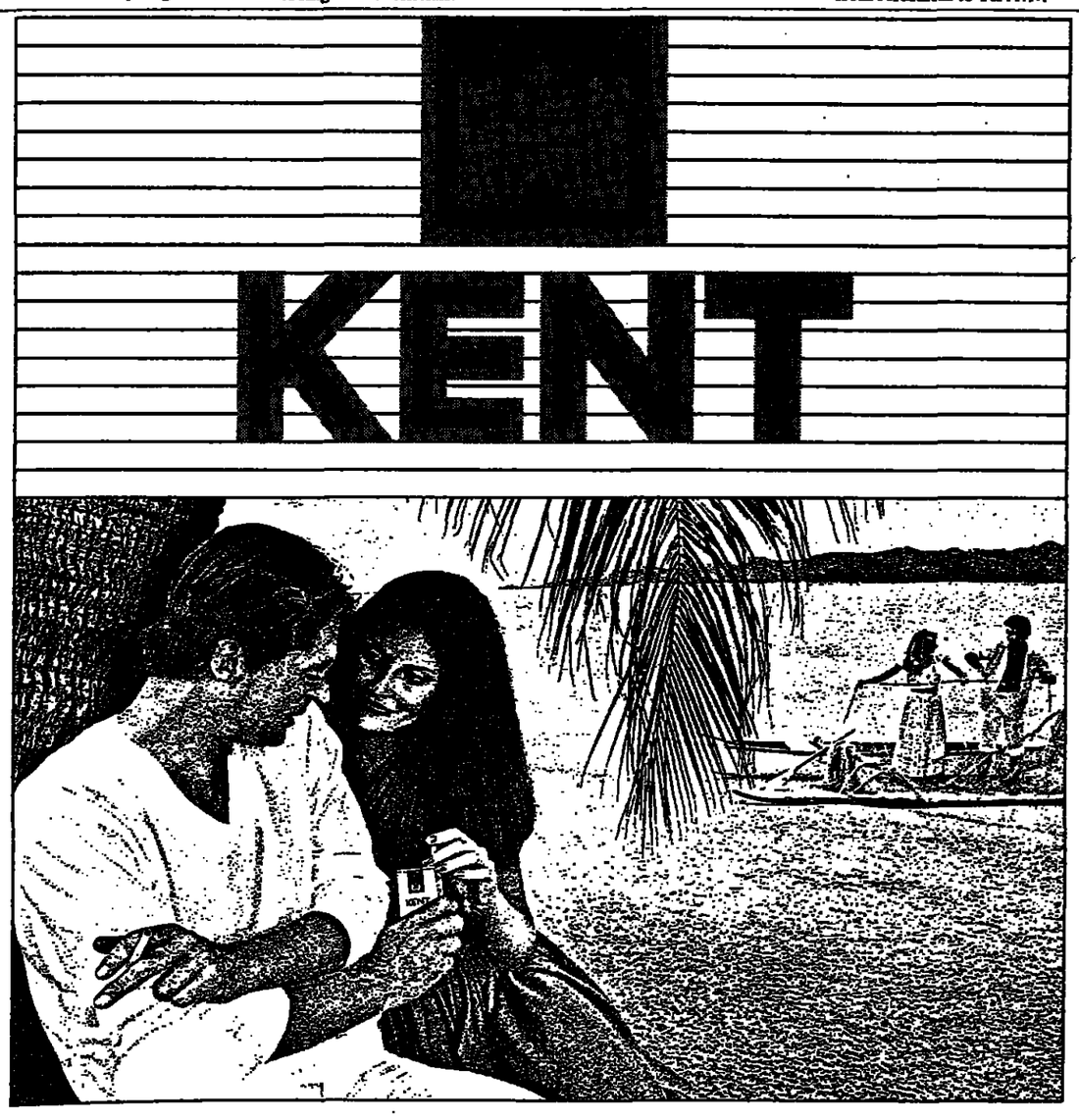
Just as political detente was important to the White House, it was also a pragmatic imperative for Sen. Kennedy. The senator has left no doubt that he intends to be a force in the Democratic Party for years to come. And most party leaders expect him to seek the presidential nomination again in 1984.

But for Edward Kennedy to be viewed as a spoiler and a sulker would be disastrous to these ambitions. So Sen. Kennedy must help Mr. Carter win, not for Mr. Carter's sake, but for his own.

"If he doesn't campaign for the ticket, he's going to get [AFL-CIO President] Lane Kirkland and a bunch of other labor leaders and big city mayors mad at him," a Carter aide said.

These are the forces that Kennedy must have as allies if he is to have a chance for the nomination in 1984, and if his own liberal views on economic policy and other issues are to carry weight among party regulars.

Once the campaign starts, it remains to be seen how often Sen. Kennedy takes to the stump and how fervently he asks his supporters to back the president. But these are matters that will be determined after the convention, by circumstances and by the two principals — the president and his defeated but still formidable adversary.


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# Islamic Clergy Near Total Power in Iran

*(The writer recently returned from assignment in Tehran.)*

By John Kifner

NEW YORK, Aug. 13 (NYT) — resident Abolhassan Bani-Sadr's orced acceptance of an Islamic mil- ant as his prime minister, a man e had described as stubborn, ill-in- rmed and incapable of running e country, appears to indicate the ear-total takeover of the institu- ons of power in revolutionary Iran y the politically shrewd clerics of e Islamic Republican Party.

The appointment sets the stage, a decision on whether the 52

## NEWS ANALYSIS

merican hostages should be put n trial. The likelihood that they ll be is strong.

The selection Monday of ohammed Ali Rajaie, 46, a for- r mathematics teacher with little overnment experience, was the las- and in some ways most critical evelopment in the struggle be- ween two contradictory revolution- ry elements — *one composed of re- ious traditionalists, the other of esternized modernist secular lib- als* — that joined to overthrow the *e Shah Mohammad Reza Pahla-*

*For much of the year and a half ce the revolution, the secular oup has held many of the formal stitutions, including the offices of esident and prime minister and* e Cabinet positions.

**Clerical Power**

*In reality, however, the formal* ositions were largely hollow, and at power was held by the clerics. hey built their power from the ree up. It came from the network mosques staffed by young clerics *eped in opposition to the shah's* odernization plans.

During the shah's bloody repres- on of leftist groups, the religious *ces had the only mass-based po-* ical organization. The clerics uld control huge street crowds, storically a crucial factor in Irani- politics.

One major organization is the *esbollahi, members of the Party* God, including street toughs who *oke up the demonstrations of lib-* als, leftists and intellectuals. An- *r group under clerical domina-* n is the Pasdaran, the revolution- *y guards, who, with the continued* moralization of the army, repre- *at the most cohesive armed force.*

The clerical group also drew pow- from the political craft of its ader, Ayatollah Mohammad heshti, who continually out- nnuevered his rival, Mr. Bani- dr.

**The Hostage Weapon**

The Islamic clerics won key politi- l battles by appearing to align eir position with that of Ayatollah *hollah Khomeini, the sole source* political legitimacy in revolution- y Iran. Particularly on the issue of e hostages, the clerics were able to ake *Mr. Bani-Sadr and his allies* pear to be opposed to "the am's line."

The situation was difficult for r. *Bani-Sadr. In any revolution* re is a tendency toward the ex- me; *in revolutionary Iran* the ndency is reinforced by religion, d attempts at compromise can be acked not only as counterrevolu- nary but also as un-Islamic.

The latest turn of events again owed Mr. Bani-Sadr's failure to stitutionalize his power, and Aya- llah Beheshti's skill at infighting.

Although Mr.Bani-Sadr won the sidential election by a huge mar- n, Ayatollah Beheshti was able to ize on an ambiguity in the new nstitution to regain power for his lamic Republicans and apparently duce the president to a figure- ad.

The constitution calls for the *pularly elected president to ap-* nt a prime minister and Cabinet *t must then be approved by par-* ment. Although it is not clear in *document, the discussion at the* e and during the election indi- ted an intent to make the presi- nt the chief executive, not merely eremonial figure.

Ayatollah Beheshti, who had en the strongest figure in the nstitutional Assembly, suddenly scovered that the actual chief ex- utive was to be the prime minis- . With a strong majority in the liament, he was able to deny Mr. ni-Sadr his choices and force Mr. jaie on him.

Mr. Rajaie had previously been minister of education, where he as presiding over the "Islamiza- n of education."

Islamization is a key project for *the clerics for two reasons. First,* control of education was a main source of power for the Islamic clergy until the the late shah's father introduced Western-style universities. Second, and perhaps more important, many clerics regard Western education as inherently opposed to their ideas. Put simply, Islam is a total, unchanging set of rules governing all behavior, while the progress of Western intellectual development since the Protestant Reformation has been away from religion and, to the clerics, toward a moral ambiguity.

The drive of the clerical forces to oust their secular rivals has increased markedly in recent months. With the continued uncertain health of Ayatollah Khomeini there has been speculation that the clerical group, fearing an upheaval and loss of authority when the revolutionary leader dies, is moving to gain control of all institutions.

The assumption in Tehran is that the hostages should be tried. In recent months no official has suggested publicly that they be freed. Ironically, the idea of a trial originally stemmed from the early attempts of Mr. Bani-Sadr and his allies to find a way out of the hostage crisis by some sort of international forum on the alleged crimes of America in Iran.

What form this trial might take and what will happen to the hostages remains uncertain. The trial could be a kind of tribunal on Iran's complaints against the United States, with the hostages performing as witnesses or representative figures. One possibility is that after such a trial the hostages might be released as a gesture of Islamic magnanimity.

However, both diplomatic and revolutionary sources in Tehran say that about half a dozen of the hostages are considered by revolutionary authorities to be spies.



Associated Press

**Delegates from California at the Democratic National Convention in New York demonstrate their support Tuesday for the proposed *Equal Rights Amendment* to the U.S. Constitution.**

# *Kabul Government's Bid for Legitimacy Leads to Bizarre Diplomatic Maneuvers*

By Stuart Auerbach

KABUL, Afghanistan, Aug. 13 (WP) — A bizarre and intense diplomatic game is being played out here as the Soviet-installed Babrak Karmal government maneuvers, against the resistance of much of the rest of the world, to give itself a veneer of legitimacy.

Although the United States and Western European and Islamic nations maintain embassies in Kabul, most have recalled their ambassadors and have only limited official contacts with the Karmal government — a diplomatic way of expressing disapproval of the way the government gained power.

The desire to show disapproval is so strong among some nations that it overrules the customary niceties of diplomatic behavior. U.S. officials in the small mission remaining in Kabul are under instructions to turn their backs if high Afghan officials move to greet them.

The Americans go to no official Afghan functions and — along with most Western and Islamic diplomats — are not supposed to invite members of the Karmal government to their parties.

Working in the other direction is, among others, Evlogui Bonev, a Bulgarian who heads UN development activities in Kabul. Although UN advisers cannot leave the capital because of the spreading rebellion against the Karmal government, and all current projects are at a standstill, Mr. Bonev is busily drafting expanded UN programs for Afghanistan, according to Western members of the UN team.

The officials said that Mr. Bonev, who could not be reached for comment, consistently paints for his superiors at UN headquarters in New York an optimistic picture of the Afghan government's ability to control the country, while striving to excise unfavorable material from the reports.

**Diplomatic Leverage**

At stake are the development of *diplomatic leverage to get the Soviet* Union to withdraw its troops *from Afghanistan, and the need of* the Afghan government to obtain *recognition from non-East Bloc* countries, especially its Islamic *neighbors.*

In an effort to widen the contacts, Afghan officials try to inject deeper political meaning into the most mundane administrative matters, such as getting new visas for replacements for diplomats.

U.S. diplomats keep even such routine contacts to a minimum, dealing only with the Foreign Ministry and refusing to discuss any substantial political matters. In effect, all contacts are limited to consular duties — protecting the fewer than 40 Americans left in the country — and the housekeeping chores required to run the embassy.

The Moslem nations, in their dealings with the government, are under instructions approved in January by the Islamic Foreign Ministers Conference as part of a package of sanctions and condemnations of the Soviet intervention that led to the Karmal government coming to power.

*In May, however, the conference* eased its harsh stand slightly, voting against recognizing the Karmal government yet forming a committee to meet with all the parties involved to try and find some political way to effect a Soviet pullout.

**Party Members**

The committee proposed the neat solution of meeting Mr. Karmal and his associates, not as government officials, but as members of the ruling Peoples Democratic Party of Afghanistan. The government has rejected that overture and is holding out for full diplomatic recognition. Similarly, the Russians have thus far refused to meet with the Islamic Conference committee, insisting that the subject has to be discussed with the Karmal government, which it says invited the Soviet troops into Afghanistan.

There was a minor diplomatic furor in Kabul last week when it was reliably reported that two Islamic nations — Turkey and Iraq — and the independent Communist state of Yugoslavia had agreed to accept career diplomats as ambassadors from Afghanistan. This was seen by Western diplomats in Kabul as a wedge for the further recognition of the Karmal government by other states.

Afghanistan was credited with adroitly moving around the Islamic Conference ban on the recognition of the Karmal government by making its first overture to two Moslem countries that had never withdrawn their ambassadors from Kabul.

There are rumors that Afghanistan will next seek an ambassadorial exchange with Iran and Pakistan, which have been far and away the staunchest opponents of the Soviet intervention.

If diplomatic regognition were obtained from those two countries — they rejected an offer in May to enter into talks with the Kabul government on a timetable for Soviet withdrawal — the Russians would be able to claim justifiably that the legitimacy of the Karmal government has received the stamp of approval of a significant portion of the world.

### *'Key to Settlement Is Now in Washington'*

# Kremlin Blames Afghan 'Threat' on U.S.

MOSCOW, Aug. 13 (AP) — The Kremlin's spokesman said yesterday that the United States is responsible for "new threats" on the Soviet Union's southern frontier and that a political settlement in Afghanistan depends on Washington.

In a policy speech marking the *10th anniversary of the treaty nor-* malizing relations between the Soviet Union and West Germany, spokesman Leonid Zamyatin said:

"The key for the political settlement around Afghanistan is now in Washington, because the United States is the initiator of the aggression against the country and one of those responsible for creating new threats on our southern borders."

Mr. Zamyatin, the spokesman for the Communist Party Central Committee, *made no mention of the esti-* mated 85,000 Soviet soldiers sent into Afghanistan in December to help that country's Marxist govern- *ment battle anti-Communist* Moslem rebels.

But Soviet television last night showed its first extensive films of Soviet tanks and soldiers patrolling the streets of Kabul, the Afghan capital. The hourlong program also showed Soviet soldiers giving medical assistance to injured Afghan civilians who the narrator said had been wounded in "bandit attacks."

*Afghan Army units loyal to Soviet-* installed President Babrak Karmal were shown, and the narrator said the Soviet military assistance was being provided at a "critical stage" of the Marxist revolution in *Afghanistan.*

**'No Misunderstanding'**

"The Soviet Union accuses the United States, China, Pakistan and Egypt of supporting the Moslem insurgents in an effort to control Afghanistan, which borders the Soviet Union for more than 1,000 miles.

Mr. Zemyatin said Soviet President Leonid Brezhnev outlined the Kremlin's position on Afghanistan at his June 30-July 1 meeting with Chancellor Helmut Schmidt of West Germany — the only Western leader to visit Moscow since the Soviet intervention.

"So, one should believe after the talks in Moscow that the West German leaders can't have any misunderstanding" about the Soviet position, Mr. Zemyatin told a Soviet-West German audience in Moscow's Friendship House.

He praised the Soviet-West German treaty, saying that it changed relations from "confrontation to cooperation" and giving as an example the 25-year economic pact signed during Mr. Schmidt's visit, which provides for West German aid to exploit Soviet natural resources in exchange for increased deliveries of natural gas and factory construction contracts to West Germany and West German firms.

But he criticized Bonn for siding with the United States in the boycott of the Moscow Olympics and joining with other members of the *North Atlantic Treaty Organization* in the decision to station a new generation of U.S.-built medium-range missiles in Western Europe.

"Of course, we cannot close our eyes to the fact that the West Germans, as a member of NATO, actively participate in a number of decisions which run counter to detente and equal cooperation between states," Mr. Zamyatin said.

### Athlete Sought Help in Moscow

# *Reporter Defends Naming of Afghan*

By Barry James

LONDON, Aug. 13 (UPI) — A British television reporter, sharply criticized for identifying an Afghan wrestler who reportedly sought help in defecting to the West, has said he was motivated solely by a desire to help the athlete.

The reporter, Martyn Lewis, has been attacked by Tass and The Times of London, among others. Western critics have accused him of violating journalistic ethics by putting his desire for a story ahead of the athlete's safety. The Soviet press has accused him of lying.

But Mr. Lewis maintains he was responding in the most effective way at his command to an appeal for help from the athlete. He has the support of his organization, Independent Television News.

"I feel very strongly that had I not identified him, in view of the fact he had been identified anyway to Soviet security authorities, he would have sunk back into the *swamp of anonymity,*" Mr. Lewis said. "This way he can be kept in the public eye." Mr. Lewis said the wrestler, 24, approached him during the Olympic Games in Moscow and asked his help in defecting. Later, at a news conference of the Afghan Olympic team, Mr. Lewis identified the man.

**Journalistic Disgrace**

A number of newspapers condemned Mr. Lewis' action.

"For many people," The Times *of London said in an editorial,* "it seemed an example, and a particularly horrifying one, of a journalist ignoring the rights of an individual for the sake of a story."

A number of North American newspapers echoed this sentiment. One, the Toronto Star, called the episode a "journalistic disgrace."

Soviet organs dismissed Mr. Lewis' story as untrue.

"This debate is irrelevant, being built on falsehood," said Edgar Cheporov of the Novosti press agency, a KBG propaganda organ, in a letter to The Times.

Mr. Lewis said the athlete made the first approach, and at a second meeting confirmed his desire to defect. The second conversation, Mr. Lewis said, undoubtedly was overheard by two Afghan team officials.

"You tell," Mr. Lewis quoted the wrestler as saying.

Mr. Lewis said he next saw the man a week later at the Afghan team's news conference, called to deny persistent reports of disaffection among the athletes. He appeared to be tightly held by two Soviet security men.

It was at this stage that Mr. Lewis pointed to the man — on camera — and asked him publicly to confirm that he wished to defect. The wrestler denied that he had made such a statement.

The Times commented, "As seen on the screen the athlete was clearly very very nervous and quite unwilling to confirm that he wished to defect. The assumption that the Soviet authorities already knew about his alleged desire to defect is irrelevant ... Lewis could have achieved his stated aim of providing the athletes with an opportunity for publicity by merely issuing a general invitation to any member of the team to step forward and make a statement."

Mr. Lewis, a journalist with the television network for 12 years and a well-known newscaster, said he was fully aware of the constraints in reporting from a totalitarian society.

"In all my career as a journalist, this was the first time that someone came up to me and said in so many words, 'Please help,' " he said. "To have done nothing would not have qualified as help. I cannot think of any other way I could have helped him. The man had to be named."

# U.S. Asked to Probe Release of Iranians

By Don Shannon

WASHINGTON, Aug. 13 (LAT) The union that represents U.S. migration inspectors called yes- day for a congressional investiga- n of whether 192 Iranian demon- ators were released from federal tention Aug. 5 without following oper identification procedures.

Kenneth Blaylock, president of e Federation of Government Em- oyees, sent identical letters to Sen. ward Kennedy, D-Mass., and p. Elizabeth Holtzman, D-N.Y., sputing a report sent by the Jus- e Department to President Carter serting that correct procedures d been followed.

**'INS Cover-Up'**

Sen. Kennedy is chairman of the nate Judiciary Committee and p. Holtzman is chairman of a ouse Judiciary subcommittee on migration.

The White House asked the Jus- e Department to look into arges made by immigration in- spectors shortly after the Iranians were freed. The inspectors contended that the demonstrators were released prematurely.

"As the representatives of all immigration officers and inspectors, we have an abiding concern that the professionalism and integrity of our members not be compromised by misleading and inaccurate statements from political officials," Mr. Blaylock said in his letter. "We believe that [the Immigration and Naturalization Service] may be engaged in just such a cover-up."

He said inspectors who took part in processing the Iranians in New York following their arrest in a demonstration in Washington July 27 reported that notes and material relating to the processing were taken away from them. The material, he said, showed that normal verification procedures were halted abruptly by order of "high-level INS management."

Aides to the two lawmakers said neither had received the letter yet.

In addition to the demand for a congressional inquiry, Mr. Blaylock said the union had filed a request under the Freedom of Information Act to force disclosure by the INS of any papers taken from inspectors in New York. A specific question, he said, is whether the White House ordered a halt in the processing and *the immediate release of the Irani-* ans, several of whom, the inspectors *have said, were in the United States* illegally.

The Iranian government of Ayatollah Ruhollah Khomeini seized on the arrests to call for worldwide demonstrations against U.S. "police brutality." Carter administration officials expressed concern that continued detention of the demonstrators might jeopardize the safety of the 52 Americans held in Iran since November.

"We see this as another frustrating example of the Carter administration buckling to the ayatollah's blackmail," Mr. Blaylock said.

# *Democrats, in Rebuff to Carter's Views, Adopt 2 of 3 Kennedy Economic Planks*

By Warren Weaver Jr.

NEW YORK, Aug. 13 (NYT) — After giving Sen. Edward Kennedy a noisy winner's reception, the Democratic National Convention rejected the views of President Carter last night and shouted into *the 1980 platform two of the sena-* tor's major economic planks.

The convention voted down the Kennedy program for wage and price controls, but it approved his proposals for a $12-billion jobs program and a ban on any economic action by the next Democratic administration that would significantly increase unemployment.

White House sources said later that they had agreed with Kennedy agents to abandon a scheduled roll-call vote that the president would have lost — on the jobs program — and instead accept defeat on voice votes on two of the three economic issues that were at stake in return for victory on one.

It was obvious in the convention hall that the overwhelming response to Sen. Kennedy's address made it *likely he could win all three tests,* but the delegates declined to challenge the ruling by Speaker Thomas O'Neill Jr., the presiding officer, *that the president's troops had won* one.

*Mr. Carter is expected to disa-* vow, probably in writing, the two Kennedy economic plans, as well as some other provisions written into the platform over the objections of his lieutenants.

Monday the convention adopted a rule that requires a presidential candidate to take issue with any platform planks he opposes, after the document is completed and before the delegates make their presidential selection. The platform is not expected to be finished until sometime today.

Although his nomination is assured, the platform session was not a very successful one for Mr. Carter. His delegates were unable to block adoption of another Kennedy plank on full employment and, to reduce public humiliation, they had to abandon their opposition to an equal rights proposal.

**Strong Pressure**

Earlier, the delegates voted to cut off financial and political aid to all party candidates who did not support the proposed Equal Rights Amendment to the Constitution. As a practical matter, the ban would probably affect only a few Senate and House candidates in relatively conservative states.

But the plank represents the strongest pressure for equal rights for women ever brought to bear by a major party, going beyond endorsement of the amendment, opposition to recission of earlier state ratifications and a boycott aimed at discouraging party groups and others from meeting in states that have not ratified the amendment.

The equal rights language was one of several changes that Democratic delegates wrote into the party platform yesterday over the active or passive resistance of Mr. Carter, whose renomination was assured Monday night when the senator *from Massachusetts withdrew from* the competition.

Some of the new planks adopted, like one dealing with full employment, were part of the Kennedy challenge to Mr. Carter, pressed despite the end of the senator's campaign. Others, like the equal rights provision, originated with Democrats who objected to part of the Carter platform but did not necessarily support Sen. Kennedy's candidacy.

*Democratic feminists won a sec-* *ond victory when the delegates ap-* proved a minority report opposing restrictions on public financing of abortions for the poor. Congress has enacted a ban on such spending by the government, and the Supreme Court upheld the constitutionality of that ban earlier this year. The abortion plank, which got about 200 votes more than the required 1,666 majority on a roll call, manages to avoid any use of the word "abortion."

The first victory by the Kennedy delegates came with adoption of a minority plank stating that "the need to guarantee a job for every American who is able to work ... is our single highest domestic priority and will take precedence over all other domestic priorities." It was approved 1,763 to 1,390, which indicated that perhaps 600 delegates who voted against the rules change backed by Sen. Kennedy on Monday supported his full-employment plank a day later.

A Kennedy amendment calling for immediate enactment of a comprehensive national health insurance plan was defeated, 1,573 to 1,349. Supporters of the president argued *that a step-by-step program* was less expensive and more likely to win congressional approval.

The convention adopted without opposition several changes in the platform that had originally been presented by the Kennedy minority and later accepted or compromised by *Carter supporters. They includ-* ed:

- Opposition to reduction in funding of any government programs "whose purpose is to serve the basic human needs of the most needy in our society."
- A pledge to enact in Congress a phased reduction in the state share of the cost of federal-state welfare programs.
- *Opposition to legislation, such* as that regarding the Energy Mobilization Board favored by Mr. Carter, that would permit a federal *agency to override state and local* environmental protection laws.

## Reagan Official Joins Overseas Republican Unit

WASHINGTON, Aug. 13 (IHT) — Republican National Committee Deputy Chairman Drew Lewis has been named political director of Republicans Abroad, RA Chairman Jim Killough announced today.

Mr. Lewis, who is also deputy chairman of Ronald Reagan's national campaign committee, will act as a main channel of communication between Republicans Abroad and both the national committee and Mr. Reagan's election campaign.

In accepting the new post, Mr. Lewis said, "I am delighted to join in this important effort to increase the participation of American citizens living abroad in our electoral process."

Mr. Lewis' appointment was seen as a major step toward avoiding the type of confusion that denied Republicans Abroad the vote in this year's nominating convention and almost led to the delegation not being seated on the convention floor.

Meanwhile, Federal Voting Assistance Program officials reminded overseas voters who registered and *voted in state primaries that they* will have to fill out new registration forms to participate in the general election in November.

## Arbitration Agreed In Norway Oil Strike

OSLO, Aug. 13 (Reuters) — Both sides in a four-week-old pay strike by about 2,000 workers on Norwegian oil rigs have agreed to arbitration, a spokesman for the Norwegian Seamen's Union said today.

The Seamen's Union wants to re- *sume talks on the basis of the last* offer by the Offshore Operating *Companies Federation of a 21.1* percent pay raise.


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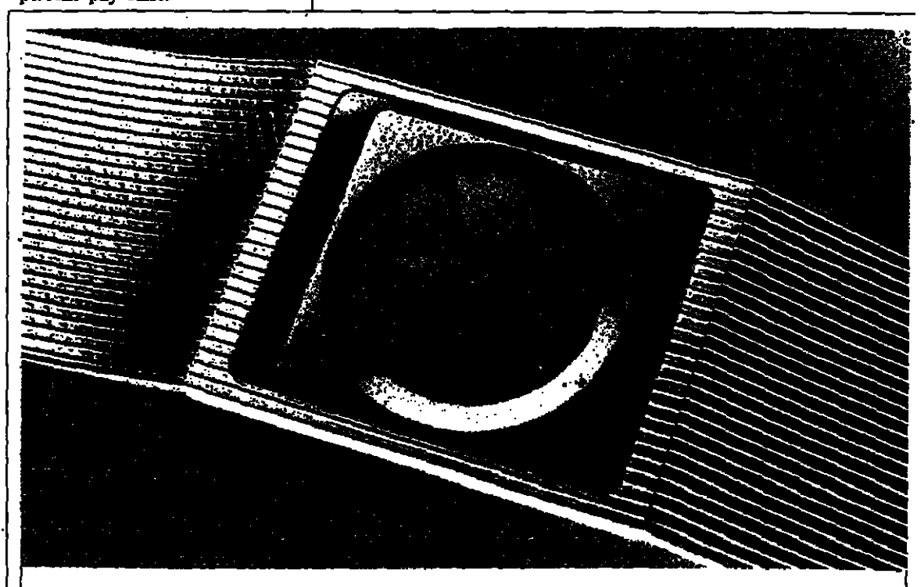
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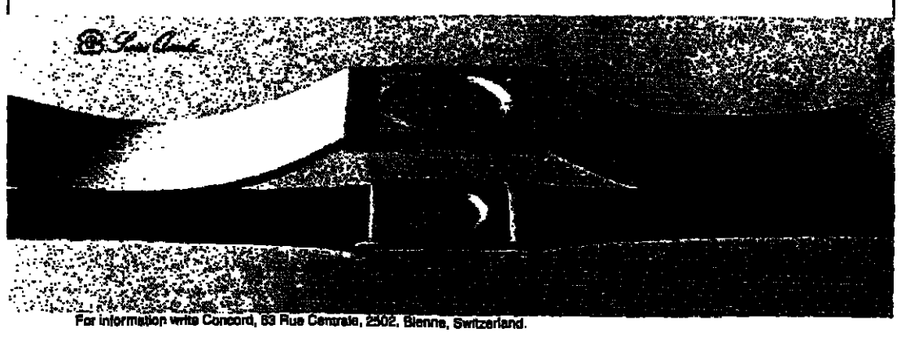


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INTERNATIONAL
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# The Kennedy Effort

One year ago it was different. Nobody thought Jimmy Carter could beat a rabbit with a canoe paddle, let alone beat Edward Kennedy in a contest for the Democratic nomination. Well, now we know. And Sen. Kennedy knows. Only there is another difference now. Sen. Kennedy over the past year's journey has learned much and profited much, and he knows a lot of other, important things he didn't seem to know before. The campaign, which ended in his defeat and culminated in Tuesday night's convention oration, has been a kind of progress for him. Progress (as in Pilgrim's) — a progress in articulation.

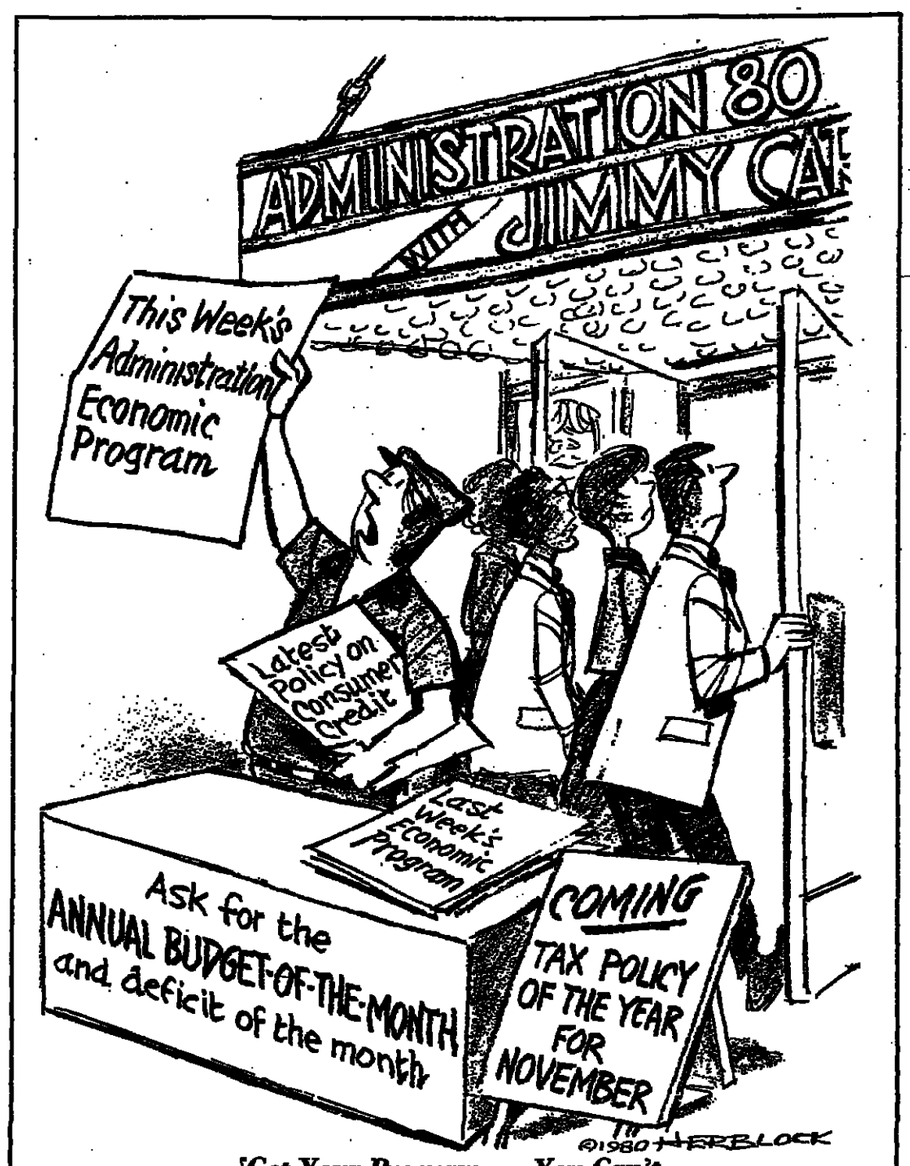
In some dreadful way, the tone for Sen. Kennedy's early campaign was set in his tongue-tied, uh-strewn autumn interview on CBS-TV. And the key exchange was that, noted by all, in which Mr.Kennedy, asked why he wished to be president, came across at his most baffled. That was the lapse we all talked about, and although it was put down to "inarticulateness," in the sense of just a kind of muzziness of grammar and thought, at some level it said more to people: It said that Sen. Kenendy, as Kennedy family critics had long complained, was merely seeking to appropriate an office and an honor he believed to be his by entitlement. By inheritance really, and that his candidacy was thus an act of arrogance, not of public service in any normal sense.

And so that very combination of forces — public and private, media and citizen — that had built him up, inflating both his reputation and his prospects, let him have it. It "showed" him. It said he hadn't paid his dues, hadn't leveled on important questions on his past, hadn't done the work. It is no post facto judgment on those complaints, some of which we vociferously shared, to say that this descent of the Furies was a terrific political ordeal and that it was withstood and eventually mastered by Mr. Kennedy.

The Georgetown University speech last Jan. 28 was a turning point, a moment when Sen. Kennedy was seen to be more articulate, that is, more certain of who he was personally and politically, more clearly in charge of his ideas, his identity and his purpose. He espoused an array of views then that were traditional bedrock liberal, and this represented a decision: to make his political fate contingent on loyalty to a collection of constituencies he wanted to speak for. The smart money at the time had it that this was a dumb, if faithful, thing to do, that Sen. Kennedy must "move right" to move ahead. But he wouldn't.

To some extent that fidelity did help ensure his final defeat. Yes, of course, there was much else at work there, including some not very lovely campaigning on his opponent's part and some very large blunders and deficiencies on his own. But Mr. Kennedy over the past 10 months has come alive politically and come into his own. He became a more plausible, credible candidate. And what now seems to be his newer inclination to refine and enlarge the somewhat tired, ritualistic concepts of liberalism with which the campaign began and to identify himself with the revised, enlarged understanding, even as he helps to create it, bodes well for the future of Sen. Kennedy. It also severely limits the meaning of the word "defeat" in connection with his campaign.

THE WASHINGTON POST.




*'Get Your Program — You Can't Tell the Policies Without a Program!'*

# Carter's Victory Could Be Expensive

**By James Reston**

NEW YORK — President Carter is now calling for the "unity" of the Democratic Party, but there is really no unity. He has defeated Sen. Edward Kennedy and the other liberal elements of his party, but he has not persuaded them.

This could be a very expensive Carter victory, for while Kennedy may play the role of the gallant loser, he made the most impressive speech of the entire presidential campaign Tuesday night and still differs with Carter over many aspects of domestic and foreign policy.

All this will no doubt be blurred at the end of the Democratic convention here, but there are still deep personal resentments about the way this campaign and even this convention were conducted.

### *Doesn't Matter*

For example, even after it was clear that the president was going to win the dispute over the rules binding delegates to the primary and caucuses votes, Hamilton Jordan, Carter's chief political adviser, said the campaign against Reagan would be easier with Kennedy's help, but he added:

"We could do it without him, he doesn't matter so much himself, but his people do." Kennedy may not have thought this was a cheap shot, but many of his people did. And after Kennedy's extraordinary speech Tuesday night, it is clear that Kennedy himself matters very much indeed to the future of Carter's bid for re-election.

The kindest thing that could be said about the so-called "debate" on the rules on Monday night in Madison Square Garden is that it was a disgrace. There was not only no order in the hall, but not even any attempt by the Democratic officials in the chair to call for order.

The only people who didn't really hear the arguments for or against a free decision were the delegates in the Garden who had to vote on it. The Carter delegates shouted down the Kennedy speakers and the Kennedy delegates shouted down the Carter speakers. Nobody called for quiet or for people to "clear the aisles" — you couldn't even see the aisles — so not since the Barnum & Bailey Circus came to the Garden was there such a zoo.

### *No Attempt*

Obviously, it would have made no difference even if the delegates had listened to the speakers, for Carter decided in advance — as he had every right to do — that the votes of the primaries and the caucuses should be binding on the delegates, but there was not even any attempt to pretend that the arguments were worth listening to.

More important, the Kennedy people rejected the Carter argument that they lost in a "fair and square" test in the primary elections and the caucuses. For they insist that Carter won those votes, not by running against Kennedy but by running against Ayatollah Khomeini in Iran early in the year, when Carter was avoiding the primary elections and suggesting that a vote for Kennedy was a vote against the president of the United States and Carter's efforts to liberate the U.S. hostages in Tehran.

There has been a long time between Carter's presidential "nonpolitical" strategy in the Rose Garden of the White House, and his hardball political strategy in Madison Square Garden, but while most people have forgotten the difference, the Kennedy people have not and therefore are reluctant to respond to Carter's appeals for "unity" and for "generosity," since they feel he showed them no generosity at all.

Carter has tried to compose his differences with Kennedy by agreeing to compromises in the convention on the party platform. Kennedy has made his arguments for more liberal policies, and has won some victories, but the cynicism about the platform is so dominant that nobody pays much attention to platforms, which most people think make very little difference.

### *Same Tactics*

The Carter people have won in the convention not by running on their record but by running against Kennedy, and it is clear that they're going to apply the same tactics against the Republicans.

Nobody who speaks to the leaders of the Democratic Party can be left in any doubt about this. They are going to run against Reagan between Labor Day and November as they ran against Kennedy in the primaries and the convention here in New York.

Carter's hope is that when Kennedy and his people get over their defeat and their mistakes and regrets about the past, that they will finally come around and agree that despite their resentments of Carter the senator from Massachusetts will in the end be more favorable to Carter's policies and ambitions than to Reagan's.

### *Sad Argument*

This is the argument that is now going on between the Carter and Kennedy people here before Carter finally makes his acceptance speech. In a way, it's a sad argument. Because Carter is now in such deep trouble in the popularity polls in the economy and in foreign policy, that he is arguing to Kennedy for "unity" on the ground that whatever their differences, Carter is more likely to support Kennedy's policies than Reagan.

The chances are that Kennedy in the end is likely and reluctantly to agree, but Kennedy supporters are not so sure. They don't believe in Carter. They may go along, but it is clear there will be no unity and certainly no enthusiasm. Even Kennedy, if he makes his peace with Carter, is not likely to bring his support to Carter's campaign, even against Reagan.

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# Worries on Nuclear Targeting

The Carter administration's new nuclear war strategy hasn't even been formally announced yet but already it is creating political fall-out. The Soviet Union berates "nuclear adventurism." Defense Secretary Harold Brown hastily reassures the allies that the United States has "no desire to fight a nuclear war." And the White House failure to consult Secretary of State Edmund Muskie leaves the impression that hawks in the Defense Department and National Security Council have somehow sneaked a dangerous policy past the president. We'd like to think there is less here than meets the eye. But from what is known so far, the new strategy carries implicit dangers. The administration has a lot to explain.

The heart of the new policy is apparently a new targeting plan that places less emphasis on massive destruction of cities and industries and more on military targets, command posts and political headquarters. The goal is to allow a more flexible nuclear response to potential Soviet aggression, something short of the all-out spasm of destruction that is usually relied on to deter war. Indeed, there is an implication that limited nuclear war could be fought for a prolonged period. But until more is known, it is hard to judge how substantial a change the new policy represents.

For many years the United States has had an abundance of nuclear warheads aimed at a variety of Soviet targets, including many military facilities and command posts. The targeting lists have been continuously revised as the number of warheads available has soared past 10,000, and accuracy has improved. Thus the new strategy may simply represent an evolutionary development from the past, not a major shift.

But there are dangers. Is the United States now seeking a "first strike" capability that would enable it to eliminate the Soviet intercontinental missile force in a surprise attack? That seems to be the Soviet interpretation. If so, extensive debate is in order. Such a strategy could lead the Russians to place their missile forces on hair-trigger alert, increasing the possibility of a catastrophic misunderstanding.

The flexible response strategy — allowing retaliation short of all-out destruction of Soviet society — also raises problems. It could deter some kinds of aggression and, should war break out, limit the damage. But the notion that nuclear war can be kept limited and, in some sense, "won" is not only dubious; to adopt it may actually increase the risk of nuclear suicide.

Finally, what will the new strategy do to arms control? Already, some strategists are arguing that the new targeting policy makes it imperative for the United States to produce the MX missile plus other advanced weapons and command and control systems. President Carter has a duty to explain how he will achieve the flexibility and deterrent effect he seeks without turning the arms race into a marathon.

THE NEW YORK TIMES.

# *IMF Reform at New Juncture*

**By Jonathan Power**

WASHINGTON — There is a mounting ground swell of opinion critical of the way the international monetary order works. Much of it is aimed at the central role of the International Monetary Fund and its still dominant means of transaction, the U.S. dollar. Surprisingly, the criticism is being given a respectful audience, rather than dismissed out of hand as it would have been only a year or two ago.

A recent conference in Arusha, Tanzania, of financial experts, drawn from a number of countries such as Jamaica, Egypt and Portugal that have undergone tussles with the IMF, concluded that the present monetary regime is "in disarray."

It faulted the IMF for considering the present oil-induced deficits as "temporary situations, susceptible to correction through monetary mechanisms [which have the effect of] disrupting economic life and politically discrediting governments in Third World countries."

### *Reserves*

At the July meeting of the North-South Roundtable, Prof. Robert Triffin, a major architect of the European Monetary System, launched a sharp attack on the way international liquidity is divided between the industrialized world and the developing countries. World financial reserves, he pointed out, have increased by elevenfold over the last decade. Most of this is accounted for by the accumulation in central banks of the U.S. dollar and the astonishing rise in value of their gold reserves. Yet 97 percent of this increase in liquidity has gone to the industrialized countris and a mere 3 percent to the Third World.

The international monetary system must substitute, he argued, special drawing rights (SDRs) for the dollar and gold. (SDRs are an international reserve asset, the weighted average of 16 national currencies, created by the IMF.) In this way two important goals can be achieved. First, the expansion of world reserves can be controlled so as to make them "an engine of world stability rather than of world inflation." Second, the growth of reserves can be "earmarked for high-priority economic and social objectives [in the Third World] rather than the haphazard financing of U.S. and other countries' deficits."

Interestingly, these criticisms are not falling entirely on rocky ground. The management of the IMF, which traditionally has believed all economic problems could be solved by a large spoonful of cod-liver oil, now realizes that the problem of world liquidity calls for substantial changes in past practice. The developing countries face balance of payments deficits of $60 billion compared with $5 billion in 1972. The rocketing price of oil, inflation and on-and-off recession in the West have overstretched even the soundest economies.

At the end of last week the board of the IMF, for the first time in five years, discussed a staff paper that recommended the introduction of what, in the jargon, is called the "SDR-link." In other words, the creation of SDR-type liquidity to finance growth in poorer countries.

The critics would like to see the IMF issuing some 10 billion SDRs (equivalent to $13 billion) to the developing countries each year. This would be financed by borrowing OPEC surpluses in quantities the IMF has so far shied away from.

Western members of the IMF have not been prepared to give the OPEC nations the increased voting power they would then expect. There is also a new complicating development.

Ten days ago, Saudi Arabia and Kuwait announced that they had postponed two loans to the IMF sister organization, the World Bank, until it is agreed that the Palestine Liberation Organization be given observer status at IMF-World Bank meetings. A number of informed sources believe that the IMF will never be able to deal effectively with the large OPEC surpluses until the United States in particular modifies its attitude to the PLO. Meanwhile, the surpluses and the debt problems they are causing are large enough to begin to undermine the Western banking system, which arguably, has lent more than was wise to the Third World.

The other principal reform of the IMF revolves around the so-called "conditionality" clause that is part and parcel of any IMF loan. Until the present time, the IMF, when prescribing a "rescue package" for a hard-hit developing country, aimed its medicine at the money supply, the exchange rate and interest rates, all to be purged within a year or so. This has often caused developing countries to end up using draconian political repression to contain the resulting unemployment and social unrest.

### *Too Tough*

Now, however, the IMF "is prepared to look at minimum consumption needs. If our program is so dogmatic that it leads to negative consumption levels, it would not be regarded as politically feasible." This statement coming, as it does, from the 12th floor of the IMF is a significant departure. Its application can be seen for the first time in the new IMF loan for Guyana, approved two weeks ago. The IMF has devised an austerity program that will prevent the growth rate from falling below 3 percent. (In the past, IMF squeezes often brought growth rates down to 1 percent.)

Nevertheless, the IMF is still too tough for many countries. It is still too biased against reform-minded political leadership. Whereas it stretched the rules in order to lend a helping hand to the Christian Democrats in Italy, to avoid the necessity of bringing the Communist Party into the government, it has not done the same for Michael Manley's Socialist Jamaica.

One solution would be for the IMF to devise a threshold level of employment and growth based on the average of the preceding five years that it would not attempt to push a country below. The IMF is sitting on $40 billion it could lend tomorrow if its "conditionality" were more flexible.

The IMF is beginning to change. Yet it still gives the impression of walking up an escalator that is going down. The OPEC surpluses and Third World deficits are straining the world's financial structures beyond reasonable limits. Something has to give. One can only hope, for the sake of stability, that it is the IMF.

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# When Bad News Is Better

**By Flora Lewis**

PARIS — When luck turns up a Western newspaper during a long trip through the Soviet bloc, it looks as though all the world's troubles are brewing on our side. An unaccustomed reader might easily imagine that the division is not between East and West, but between the good news and bad news zones.

This goes much deeper than censorship and media habits. The occasional suggestion that the West ought to "catch up" by dousing unpleasant facts with floods of self-esteem and synthetic cheers is advice for foolish self-mutilation. The real issue comes through poignantly even in casual conversation with the Russians. It is the old dilemma of order and freedom.

The Western headlines are a countdown of atrocities. There is the railroad bombing in Bologna that reduced individual assassinations to mere items, riots in Miami, widespread killings in San Salvador, a brief note that political murders in Turkey have passed 2,000 so far this year, the Bolivian junta's threat to send its air force to bomb its own striking miners, more and always more executions in Iran.

### *Puzzled*

A jovial Ukrainian Communist official asked in the middle of many insistent toasts to "peace and friendship" how people could manage to live comfortably in New York with all the "gangsters."

His concern seemed sincere. It just puzzled him when I felt driven to answer that I would rather take my chances against some private crime than put up with the holster-to-holster lines of police and troops that kept Moscow quiet during the Olympics.

There are, as Czech Deputy Foreign Minister Dusan Spacil insisted, real "differences of values" between Soviet and Western-style systems.

He, as many Russians had done, justified the overwhelming imposition of "security" by pointing out that there could be nothing like the Munich massacre at the Soviet-sponsored Games. Nor had it occurred to him, or to the Russians, that anybody would consider it grossly insensitive, at the least, to invite Yasser Arafat as an honored guest to an Olympics that his PLO couldn't possibly disrupt again with their Kalashnikovs.

Of course, there is crime in the East Bloc, and not just the "crimes against the state" that make the show trials. Alcoholism, a symptom of boredom and frustration, has become a widely deplored epidemic. Irrepressible human ingenuity finds ways to bridge the chinks and deliberate shortcomings in the government plan through a "parallel" consumer economy based on bribery, theft of state goods, and illegal barter.

### *Conformity*

But authority is firmly rooted. It isn't just a Communist trait. Conformity and acceptance of hierarchy — not only assertion but automatic acceptance of a pecking order with each in his appointed place — go back a long way. Only a few think to challenge.

The philosophy of dissidents is fundamentally different from the theses of extremists who claim the right to bomb and murder in the West. In the East, they decry violence and reject as immoral and illogical the barbarous argument of Western militants that the "inherent violence" of Western state systems justifies counterattack. On the contrary, the Eastern activists call for legality. They demand that the state as well as the citizens submit to the rule of law.

Clearly, freedom cannot survive chaos. Where there is no consent to rules, force commands. But order without consent, and that means room to differ, also extinguishes freedom.

The familiar dilemma reappears more vividly when you travel across the lines. It isn't order vs. freedom, as so often put, but the careful establishment and safeguard of freedom between poles of crushingly enforced order and disorder. Countries of gradual and often painful effort have been needed to work out and apply supportive rules, to the quite imperfect degree shown by the bad headlines. There is a long way to go, in public and private life, but the process is the essence of civilization.

### *Consolation*

The bad news is a reminder that the effort must go on, and it has a certain consolation. That is not just a willingness to admit that things are wrong and that, by implication, something should be done about it, which is essential. But there is also a silver lining in the thought that belief in the need for civility in its basic sense, for responsibility, for tolerance has grown common enough that it is not news any more.

At a time when rivals for the leadership of the United States are talking about confrontation and facing down the world, trying to see jingoism and fear to match the supposed advantages of a system of secrecy and constraint, there is cause for confidence to be drawn from the feeling inside on the strength of freedom.

Spontaneity, audacity, nonsense and even awful bumbles are endearing in contrast to hierarchic order. They don't offset the really bad news, but they give reassurance that lots of people are still bright enough human enough to think of better ways to do something about it than just call up the troops, pile on the missiles, or shut their minds.

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# Waiting It Out in Havana

Of the 400 dissident Cubans who fled into the U.S. Mission that day last May, nearly half are still there. Under the rules of diplomacy, it remains a sanctuary, although a desperately overcrowded one. The people bivouacked there, three months later, are some of those who had been lined up in the street for U.S. visas when gangs of men, evidently Cuban security police, set upon them with bludgeons.

The affair had begun in April when a small group of Cubans burst into the Peruvian Embassy compound in Havana seeking to leave the country. To everyone's astonishment, the Cuban government responded with a shrug — and said that anyone could freely go to the Peruvian Embassy for a visa. Within hours, 10,000 persons had congregated there. As the magnitude of this attempted exodus became clear, other countries began offering to take some of these people. That's what led to the line at the U.S. Mission. And, that, presumably, is why a profoundly embarrassed Cuban government resorted to street violence to break up the line.

The result has been a standoff. The Cubans inside the mission have travel papers to enter the United States. But the Cuban government has refused to give any but a handful of them the exit papers required to leave Cuba.

They are free to leave the mission. Last week another 83 of them did so. Nothing happens to them. It's peculiar, and instructive. They are not arrested, or assaulted. But they cannot go home, for their homes have been sealed by the government. They are unemployed, and unemployable. They live where they can, and some pick up odd jobs. The Cuban government evidently wishes to break its citizens of the habit of going to foreign embassies for help in leaving the country.

Nothing seems likely to change soon. It's not quite a tragedy, for no one has been destroyed. It's not quite a betrayal. But it's an illustration of the reason why these people wanted to leave Cuba in the first place.

THE WASHINGTON POST.

## In the International Edition

### Seventy-Five Years Ago

**August 14, 1905**

NEW YORK — U.S. exporters still complain that the Chinese persist in boycotting U.S. goods in retaliation for the rigorous enforcement of the Chinese immigration laws, and it is estimated that the manufacturers of cotton goods in New England alone will lose about $10 million worth of trade this season. That the Chinese are able to arrange a boycott so effectually is accepted here as evidence of unsuspected powers of organization. Mr. Roosevelt has instructed the U.S. minister in China to warn the Chinese government that the United States insists on the full observance of the 1858 Tientsin Treaty, providing that China keep its ports open to foreign goods.

### Fifty Years Ago

**August 14, 1930**

WASHINGTON — Rain has fallen in 14 states, alleviating to some extent the drought, which is now regarded as broken in many parts of the country. There is evidence that widespread nervousness has developed on account of the apprehension of the consumer that he soon will be affected by high prices. Housewives already are buying tinned vegetables by the case. The Department of Agriculture has announced that it will expose summarily by means of wide publicity any effort to profiteer. Rep. La Guardia of New York has criticized the tendency of New York tradesmen to advance the prices of meat, butter, eggs, vegetables and milk.

## *Letters*

### Reagan's Lines

James Reston's reference (IHT, Aug. 7) to "the difference between Reagan the cartoonist's caricature and Reagan the presidential candidate of the Republican Party" frightened me, especially when taken in conjunction with Reston's statement "but now he has a new role and new scriptwriters, with a wider grasp of world problems, and he reads his lines better than any other politician today."

Who is telling the *scriptwriters* what to write?

HELEN DOUTHITT SCIMENS.
London

### Moral Certainty

Re "Abominations," your editorial (IHT, July 27) on torture and sadistic executions:

Congratulations. A voice of moral certainty from the United States — at last. Keep it up.

DOROTHY J. YOUNG.
Geneva.

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# Seoul Said To Fire 420 Journalists

## Foes of Censorship Are Targets of Purge

By Sam Jameson

SEOUL, Aug. 13 (LAT) — The editor of South Korea's most respected newspaper and at least 419 other journalists have been fired from 20 Seoul-based newspapers and broadcasting stations, it was learned yesterday.

The discharges were the result of government-ordered purge of journalists who have resisted censorship or sought freedom of the press, a knowledgeable source said.

The number of journalists fired from regional and local newspapers and broadcasting stations outside Seoul was not known.

Park Kwon Sang, editor of the Dong-A Ilbo, was among 32 journalists purged from the respected afternoon newspaper and its sister broadcasting station, the source said. The newspaper's noted political cartoonist, Kim Sun Hwan, also was fired.

When press censorship eased in the days after the assassination of President Park Chung Hee last Oct. 26, Park Kwon Sang, who at one point had resigned from the paper rather than write editorials under government directives, was named editor of the Dong-A. Mr. Park, who has studied at the Medill School of Journalism at Northwestern University in Evanston, Ill., is one of the nation's most respected journalists.

The nation's best known-known editorial cartoonist, Ahn Ui Sup, lost his job with the Hankook Ilbo newspaper, where 29 journalists were fired.

At the Joohngang Ilbo newspaper and its sister broadcasting station, BC, Kim Syng Han, the newspaper's chief editorial writer, and Kim ong Ik, who was managing editor until a month ago, headed a list of 6 journalists who were purged.

Park Suk Ki, who was editor of e Korea edition of the Reader's igest, was removed from his job y Hapdong News Agency, which uts out the Korean version of the merican publication here. Seven hers also were fired by the news ency.

The nation's other major news ency, the Orient Press, lost eight nployees, including Moon Chul o, assistant city editor, and Cho ong Rae, foreign editor.

### Ordered by Chona

No announcement of the purges as been made in the nation's mass edia, which are now operating un- r direct military censorship under artial law.

The purge was ordered by mili- ry leader Gen. Chon Doo Hwan. he only hint of it the Korean pub- has received came July 30 and 1, when newspapers published a orean Newspaper Association esolution" declaring that mass edia, also, must join Gen. Chon's urification" campaign under hich 8,667 government officials d been purged in July.

Sources said earlier that the press urge included a government plan "re-educate" journalists who re- ain in their jobs.

The newspaper association's reso- tion declared that the nation's ass media had "come to realize at nothing is more important than e maintenance of national securi- [against Communist North Ko- a] and the preservation of [domes- c] order and peace."

Hardest hit in the mass media urge were newspapers and broad- sting stations either partly or holly owned by the government.

The company that runs the yunghyang newspaper and the BC radio and television network partly owned by a government undation. It fired 107 employees. he KBS radio and TV network nd the newspaper Seoul Shinmun, oth government-owned, were next ith 63 and 47 employes dismissed, espectively.

Guidelines for the purge were rawn up by a government subcom- ittee on culture and information, eaded by an army general.

Lists of the purged journalists, ubmitted Sunday, were to be scru- inized and approved by the sub- ommittee, which was empowered o add more names.

The purge marks the only time in outh Korea's history that any gov- rnment has ordered every news or- anization in the country to fire em- loyees considered undesirable by he government. It is regarded as a easure designed to leave the mass edia subservient to Gen. Chon nd the military leaders if formal ontrols over the press are removed.

## Capital Punishment Is Incitement To Murder, U.S. Researchers Say

BOSTON, Aug. 13 (UPI) — Capital punishment, instead of deterring murderous acts, increases the number of homicides committed shortly after the execution of criminals, two Northeastern University sociologists say.

"We found that in the month after an execution there was an average of two additional homicides over the normal rate," William Bowers and Glenn Pierce said Tuesday.

Executions have a brutalizing effect on unstable individuals, the researchers said, and do not deter potential killers.

"It is precisely for such people that an execution may convey the message of lethal vengeance. The deterrence theory behind capital punishment assumes the potential offenders exercise rational judgment in deciding whether or not to kill," Mr. Bowers said.

Murderers who are eventually executed generally are "uneducated, impoverished misfits who have committed cruel or cowardly acts without provocation or remorse," he said.

The researchers, of Northeastern's Center for Applied Social Research, based their findings on records of 695 executions conducted in New York State between 1907 and 1963.

Presently, 642 persons are on death row in various states, the study said.

# Brown-Brzezinski Tandem Pushed New U.S. Strategy

By Richard Burt

WASHINGTON, Aug. 13 (NYT) — Just a few days before he was to move into the White House in January, 1977, Jimmy Carter, in a meeting with his new national security aides, asked Secretary of Defense Harold Brown to study the feasibility of reducing the nation's strategic arsenal from 1,800 long-range missiles down to about 200 systems.

Three-and-a-half years later, the Pentagon is embarked on several new weapons programs designed to bolster U.S. strategic power, and two weeks ago President Carter approved a revised nuclear targeting strategy that gives priority to being able to strike at military and political targets in the Soviet Union.

The new nuclear policy, contained in a document known as Presidential Directive 59, has sparked some controversy because Secretary of State Edmund Muskie and his senior aides were evidently excluded from the final stages of its formulation. But the few officials familiar with the manner in which the decision was reached say that it provides insight into how the administration's military posture has changed over the years and how Mr. Brown and Zbigniew Brzezinski, Mr. Carter's national security adviser, have become intellectual companions and movers on security matters.

### Schlesinger Doctrine

In substance, the new targeting policy represents an evolutionary change from a nuclear war plan, known as National Security Decision Memorandum 242, formulated in the final months of the Ford administration. That memorandum, which said that U.S. missiles needed to be capable of threatening a wide range of civilian and military targets in the Soviet Union, was stimulated by former Secretary of Defense James Schlesinger.

But during the 1976 presidential campaign, Mr. Carter, in several interviews, expressed strong skepticism over the idea of being able to undertake "selective" nuclear strikes against Soviet military targets, as suggested by Mr. Schlesinger. As late as December, 1978, Mr. Carter told a news conference that his administration's approach to deterrence was based on the principle "that any attack on us would result in devastating destruction by the nation which launched an attack."

According to officials, both Mr. Brzezinski and Mr. Brown, by the end of 1977, had started to express reservations about basing deterrence on the threat of massive nuclear retaliation. A major factor, they said, behind the two senior aides' re-evaluation of nuclear posture was the finding of an exhaustive interagency study on the global military balance.

The study, prepared by Samuel Huntington, formerly a close aide to Mr. Brzezinski who is now teaching at Harvard University, concluded that Moscow did not accept the theory of mutual deterrence based on massive retaliation. On the basis of the study, Mr. Brzezinski is said to have sent a note to Mr. Brown asking the Pentagon to re-examine nuclear war plans in light of Mr. Huntington's findings.

### Study Was Ordered

Pentagon aides said that early in 1978, Mr. Brown asked Leon Sloss, a State Department aide experienced in strategic issues, to conduct a thorough study of nuclear targeting. Working with a small team, Mr. Sloss is said to have developed many of the concepts associated with Presidential Directive 59, including the need to create a reserve force of missiles for use in prolonged war, the importance of being able to hit military targets and the desirability of threatening the Soviet political apparatus.

The conclusions of the Sloss team, sent to Mr. Brown at the end of 1978, are said to have impressed the defense secretary and Mr. Brzezinski for somewhat different reasons. Mr. Brown, close aides report, was mainly interested in convincing Moscow that it could not gain an advantage by striking at U.S. military targets. As a result, the aides said he was intrigued with the notion that the best way to do this was to threaten the survival of Soviet leaders and military forces.

Mr. Brzezinski, according to his aides, was less concerned about the possibility of a Soviet attack and more worried about how Moscow might use its growing nuclear power to "blackmail" Washington in future political crises. Thus, he is said to have emerged as a strong advocate of programs, such as civil defense, that his aides asserted would enhance U.S. "crisis bargaining" in disputes with the Soviet Union.

Officials said that Mr. Brown's and Mr. Brzezinski's support for increasing the nation's capabity to make pinpoint strikes naturally led both aides to press Mr. Carter, in the early part of 1979, to approve the Air Force's proposal for a new mobile intercontinental missile, the MX. The missile, which is scheduled for deployment in the late 1980s, is not only designed to escape any Soviet "first strike," but it would possess the necessary accuracy to threaten Russian missile silos and other well-protected military targets.

### Summer Sessions

Following Mr. Carter's decision, in May, 1979, to approve the development of the MX, Mr. Brzezinski is reported to have called three or four high-level, interagency meetings over the summer to discuss the possibility of incorporating the new targeting concepts in a presidential directive. According to aides familiar with the sessions, Mr. Brown, at this point, was not convinced that a presidential order was necessary and the State Department was also skeptical.

At that point, officials said, the whole exercise seemed to reach a halt.

According to some officials, the lack of bureaucratic support for a new nuclear policy led Mr. Brzezinski to give up on the idea for the time being. A close aide to the national security adviser, however, asserted that the Iranian crisis in November and then Moscow's intervention in Afghanistan simply pushed the targeting issue to the back-burner.

Whatever the reason, officials agree that the posibility of changing U.S. nuclear strategy did not again receive high-level attention until last June. At that time, in contrast to the earlier deliberations, only a handful of Pentagon and White House national security officials are said to have been privy to the discussions. In addition to Mr. Brown and Mr. Brzezinski, officials said that only three other aides were closely involved: Walter Slocombe, a deputy undersecretary of defense, Gen. Jasper Welch of the Air Force, the defense policy coodinator at the White House, and Gen. William Odom of the Army, Mr. Brzezinski's military assistant.

Officials said that during June, Gen. Welch and Gen. Odom submitted a draft of the proposed presidential directive to Mr. Brzezinski, who then sent the document to Mr. Brown for comments. In late July, after a series of discussions between Mr. Brown and Mr. Brzezinski, the two aides are said to have had a private meeting with Mr. Carter in which the directive was approved.

Shortly thereafter, plans were set in motion for informing allied governments of the change and unveiling the new strategy in a speech by Mr. Brown scheduled for after this month. But the administration was caught off guard when reports on the new policy were leaked to the press last week.

# Emotional, Political Peaks Still Unscaled in Kashmir

By Tyler Marshall

SRINAGAR, India (LAT) — Civilians and Indian troops clashed here recently and six persons were killed, but the incident attracted little attention elsewhere.

A world awash in crises was too busy to notice that, despite three wars, India and Pakistan were still at odds over the spectacular Himalayan valley known as the Vale of Kashmir.

Under British rule, which ended in 1947, the valley and much of the surrounding area made up the state called Jammu and Kashmir, or simply Kashmir. When the British pulled out, India and Pakistan began fighting over the area and have been at it intermittently ever since.

A "cease-fire" line was drawn in 1949. On one side, Pakistan rules about 40 percent of the old state. On the other, India governs most of the rest, including the valley itself but excluding a remote, mountainous area that China has claimed since 1962.

One of the longest-serving contingents of United Nations military observers, now in its 31st year, polices the line. There is not much serious fighting — only an occasional potshot.

The dispute is as emotional as it is political. Kashmir has been divided for so long, and the prospects for unification are so remote, that many see no likelihood of a solution.

"There is no chance of resolving the issue for the time being," said Sheikh Mohammed Abdullah, the 70-year-old, independent Moslem who has dominated the region's politics for almost five decades.

When Maharajah Hari Singh "acceded" to the signing over of Kashmir in 1947 to largely Hindu India, it was Sheikh Abdullah who rallied the predominantly Moslem population behind the decision.

After serving seven years as the first prime minister of the Indian state of Jammu and Kashmir, Sheikh Abdullah was jailed during much of the 1950s and 1960s, allegedly for trying to push Kashmir too far toward autonomy. After Indian Prime Minister Indira Gandhi rehabilitated him in the mid-'70s, he again took over in Kashmir and, in the years since, has re-established a bond with his people that has made him almost invulnerable politically.

Many observers point to Sheikh Abdullah's role as a stabilizing factor as a major reason why Kashmir has remained so quiet in recent years. They cite his quiet defusing of anti-Indian feeling here after last month's clash between Indian troops and Kashmiri civilians as an example of his influence.

### Traffic Accident

The clash, set off by a traffic accident involving an army truck and a bus, quickly erupted into a full-scale riot, with truckloads of off-duty soldiers battling civilians. Civilians retaliated the next night by attacking the homes of senior army personnel.

With the situation worsening, Sheikh Abdullah called a public meeting in Srinagar's main square. He denounced the violence and promised to punish those guilty of starting it, then talked the angry crowd into going home.

But Sheikh Abdullah is in the twilight of his political career and with the winds of an Islamic resurgence stirring Kashmir's population at a time when the forces of regionalism are on the rise in India, those who know Kashmir talk apprehensively of its future.

The small Islamic fundamentalist Jamaat Islami party, whose leaders advocate a plebiscite that they feel would result in a vote to join Pakistan, has gained strength in the state — especially among the educated, unemployed youth.

India and Pakistan agreed 31 years ago that Kashmir's fate would be decided by a plebiscite, but India has backed away from the idea. It now favors a negotiated settlement.

Despite Pakistan's disastrous political history since independence, there are still strong feelings among many Kashmiri Moslems that Pakistan is where they belong.

"Pakistan's problems aren't enough to discourage us," a Moslem community leader said. "The religious tie is more important. If we accede to Pakistan, then we'll feel safe."

Pakistan's late Prime Minister Zulfikar Ali Bhutto was probably more loved in Indian Kashmir than in his own country because of his efforts to resolve the issue. When Mr. Bhutto was hanged by Pakistan's military authorities last year, the largest, most violent demonstrations were not in Pakistan but in the Kashmir Valley.

## 27 Die as Moslems, Hindus Fight in India

NEW DELHI (UPI) — A pig that strayed into an Islamic prayer gathering touched off bloody Moslem-Hindu clashes that left 27 dead and 200 injured in northern India today, the Press Trust of India reported.

Police said the violence erupted at a prayer ground where thousands of Moslems had gathered to offer prayers after Ramadan, the Moslem month of fasting and praying. A pig, which Moslems consider as a representative of Satan, strayed into the prayer ground, sparking the riot between the angry worshipers and Hindus, police said.

# Vietnam Relocates Troops in Cambodia

BANGKOK, Aug. 13 (Reuters) — Vietnam is moving more troops towards the tense Cambodia-Thai border for the second time in two weeks, diplomatic sources said here today.

The sources said about half of Vietnam's estimated 200,000 troops in Cambodia were now in the western part of the country, where guerrillas opposed to Phnom Penh were operating. They said advance and reconnaissance units had been seen around the town of Sisophon, 25 miles (40 km) from the Thai border.

The proximity of the Vietnamese reinforcements has raised concern among Thai officials of a possible repeat of the Vietnamese-led incursion into eastern Thailand last june.

The diplomatic sources said a Vietnamese division had been deployed northwest of Sisophon, opposite bases of anti-Phnom Penh guerrillas and just north of refugee shanty towns along the border which were hit in the June attack.

Thai military sources said the Vietnamese had also moved anti-aircraft batteries close to the Thai border in the past two weeks. This may have been prompted by the fact that most Vietnamese losses during the last incursion had been inflicted by Thai air strikes, the sources said, noting that they had received reports of the latest troop movements, but had been unable to confirm them.

### Chinese Provocation Alleged

BANGKOK, Aug. 13 (Reuters) — Hanoi today accused China of attempting to put pressure on Vietnam by intensifying provocations by armed vessels in Vietnamese territorial waters.

Radio Hanoi, quoting press reports, alleged that Chinese naval units were on constant patrol around Vietnamese islands near the Chinese border and said that a number of Chinese warships intruded into Vietnamese waters last month. It said that the provocations were part of a scheme by China to pressure Vietnam.

### La Paz Cabinet Implicated

# Corruption Is Cited as U.S. Ends Drug Fight in Bolivia

WASHINGTON, Aug. 13 (AP) — The State Department said today it is terminating the U.S. anti-narcotics program in Bolivia and strongly suggested that key elements of the month-old government there are engaged in drug trafficking.

A senior official, who asked not to be identified, said involvement in cocaine trafficking "reaches clear into the Bolivian Cabinet." He said at least two Cabinet members were involved.

A week ago, an American free-lance journalist was arrested in La Paz and accused of "defamatory libel," allegedly for an article implicating the nation's rulers in the drug trade. Today the military authorities released the journalist, Mary Helen Spooner, 28, of St. Louis, after accepting "expressions of regret" from two British publications, the Financial Times and The Economist, for which she worked.

For the record, State Department spokesman David Passage said the United States cannot comment on or confirm a series of allegations relating to the involvement of the Bolivian military regime with cocaine traffickers. But he said the United States is terminating drug-related programs in Bolivia and is withdrawing the five Drug Enforcement Administration representatives from that country.

He said the allegations of Bolivian government involvement "call into question the degree of cooperation we could expect."

Asked whether that means the United States believes the allegations of government involvement in the drug trade, Mr. Passage said, "I leave it to you to draw parallels between the two."

Later, an administration official said the State Department decided not to present the evidence it has gathered implicating the Bolivian government because of concern about the safety of U.S. personnel in Bolivia.

Bolivia and Peru are the two primary cocaine sources in the world. U.S. officials say they have seen estimates that cocaine street sales in the United States net anywhere from $500 million to $2 billion a year.

According to these officials, the prospective loss of cocaine profits was one of the motivating factors behind the Bolivian military's seizure of power last month, which prevented the installation of a democratically elected government.

Since the coup, the United States has taken a number of steps to disassociate itself from the new government. It has suspended military and economic aid, recalled the U.S. ambassador and cut the embassy staff from 120 to 80. Diplomatic contact with the regime has been kept to a minimum.

## Japanese Built Kamikaze Boats In World War II, 'Survivor' Says

TOKYO, Aug. 13 (AP) — In a final effort to win World War II, Japanese forces devised a series of suicide weapons, another variety of which came to light today before the eve of 35th anniversary of the Japanese surrender on Aug. 15.

The Shinyo Special Attack Corps consisted of about 4,000 one-man surface craft made of plywood, powered by 67-horsepower second-hand auto engines, and targeted at enemy naval vessels.

According to Shiro Arai, 54, an amateur historian and former Shinyo Corps member, each Shinyo command unit was made up of 12 boats, 5 meters long and weighing 1.4 tons. The boats had a cruising speed of 23 knots, were equipped with two 12-centimeter rocket cannons and one 300-kilogram (136-pound) torpedo in the bow.

Mr. Arai, in a book published at his own expense, said 146 Shinyo units were stationed at about 60 bases from northern Japan to the Japanese-occupied island of Borneo. He said the Shinyo Corps was set up in the spring of 1944 but wasn't launched until 1945. Mr. Arai was a volunteer assigned to a unit in Taiwan, where he arrived early in 1945 after training at a submarine school in late 1944.

Mr. Arai said he was never sent on a mission and described the program as a "dismal failure" because only about 10 percent of the craft found their targets. An estimated 2,100 Japanese died in the project.

Hideo Den, now a member of the Japanese parliament who was a member of a Shinyo unit in southern Japan, described the boats as "wooden coffins."

Mr. Arai says he spent seven years trying to track down other Shinyo members: "As a survivor, the only thing I could do to perpetuate the memory of those who died and have the younger generation fully understand the tragedies of war was to tell the story of this little known operation."

## French Inspector, a Fascist Leader, Denies Any Link To Bologna Blast

PARIS, Aug. 13 (AP) — A suspended French police inspector admits he visited Bologna and other Italian cities in July to contact political friends, but denies any connection with the Aug. 2 terrorist bombing of the Bologna railroad station, the daily Quotidien de Paris reported yesterday.

The inspector, Paul-Louis Durand, 25, was questioned yesterday by French detectives. His interrogation, requested by the Italian police, did not necessarily mean he was suspected of a link to the bombing, police said.

Inspector Durand, who was attached to the French police responsible for internal security, is one of the leaders of an international neo-Fascist movement known as FANE (Federation for European National Action). The French Interior Ministry said he was suspended because his political activities were incompatible with police duties.

The Quotidien de Paris quoted Inspector Durand as saying that his visit to Italy was a vacation during which he met political friends. "Try to figure out who benefits from the explosion," he said, adding: "Certainly not the right wing."

## Seville Dock Strike Ends

SEVILLE, Spain, Aug. 13 (Reuters) — A monthlong dock strike in Seville ended today when port companies and unions signed a wages and conditions contract, a union spokesman said.

## Haiti Says Storm Toll Is 67, May Go Higher

PORT AU PRINCE, Haiti, Aug. 13 (AP) — The Haitian government said today it has proof of only 67 deaths caused by the hurricane designated Allen, but officials said the toll could go higher as remote areas continue to report. Earlier in the week, in the absence of an official count, some officials were saying the death toll could surpass 200.

The hurricane's center passed within 32 kilometers (19 miles) of Haiti's southwest tip the night of Aug. 5. It heavily damaged the coffee crop.

## Strike Ineffective As Leftists Battle Salvador Troops

SAN SALVADOR, Aug. 13 (AP) — Government troops fought with lefists today and at least six persons were reported killed on the first day of a leftist three-day strike that appeared to be broken.

On the outskirts of the capital, masked youths fired on a patrolling airplane until a helicopter gunship approached and returned the fire. Other battles were fought on the ground and there were an undetermined number of persons wounded, army sources said. Seventeen persons were reported arrested.

A coalition of leftist groups, fighting to wrest power from the civilian-military junta, called the strike but people here generally ignored it. Most businesses were open. Buses were running and the streets were busy during the morning rush hour.

## Chinese Is Executed For the Murder of 13

HONG KONG, Aug. 13 (AP) — A man in Guizhou Province in southwest China has been executed for killing 13 persons after he convinced them that death would bring happiness in heaven, the Chinese news agency reported yesterday.

The agency said that Fie Xianji, 24, a commune member, had swindled his victims of more than 1,600 yuan ($1,000) in two years. In February, fearing that he would be discovered, he convinced the 13 persons, members of two families, that gods were waiting for them in heaven. The victims let themselves be killed, four of them by drowning.

## Threats Received On Iraq Project

PARIS, Aug. 13 (AP) — Police ave increased their guard around a ompany involved in building a nu- lear reactor for Iraq, following hreats of violence by a Moslem roup.

Officials of Mediterranean Naval nd Industrial Constructions said ecurity was stepped up after that ompany and four others in the Ira- i nuclear project received tele- honed threats of violence from a roup calling itself the Committee or Safeguarding the Islamic Revo- ution.

Components of the Iraqi reactor t the company were sabotaged by nknown intruders in April, 1979, s they awaited transfer to Bagh- ad. Officials said the company has ompleted its role in the Iraqi roject at the French end, and that 0 of its technicians are in Iraq pre- aring construction of the reactor.

## Seville Dock Strike Ends

SEVILLE, Spain, Aug. 13 (Reuters) — A monthlong dock strike in Seville ended today when port companies and unions signed a wages and conditions contract, a union spokesman said.


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| 1. Class October-Drawings | 2. Class Oct.-/Nov.-Drawings | 3. Class Nov.-/Dec.-Drawings | 4. Class Dec.-/Jan.-Drawings 81 | 5. Class Jan.-/Feb.-Drawings 81 | 6. Class - Main draw. Feb.-/Mar.-Drawings 81 |
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| 1 MILLION DM | 1 MILLION DM or | 1 MILLION DM | 1 MILLION DM or | 1 MILLION DM or | 1 MILLION DM or |
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| 3 x 100.000 DM | 5 x 100.000 DM | 3 x 15.000 DM | 3 x 25.000 DM | 3 x 50.000 DM | 24 x 25.000 DM |
| 6 x 10.000 DM | 9 x 10.000 DM | 12 x 10.000 DM | 6 x 15.000 DM | 6 x 25.000 DM | 30 x 15.000 DM |
| 9 x 5.000 DM | 12 x 5.000 DM | 15 x 5.000 DM | 15 x 10.000 DM | 9 x 15.000 DM | 36 x 10.000 DM |
| 30 x 2.000 DM | 15 x 3.000 DM | 18 x 3.000 DM | 18 x 5.000 DM | 18 x 10.000 DM | 60 x 5.000 DM |
| 120 x 1.000 DM | 45 x 2.000 DM | 60 x 2.000 DM | 21 x 5.000 DM | 21 x 5.000 DM | 120 x 3.000 DM |
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# Delegates at the World's Biggest Disco Have Color, but Not Usual Enthusiasm

By Stephen Klaidman

NEW YORK (IHT) — Madison Square Garden has been turned into the world's biggest disco for the Democratic National Convention. The colors are the red, orange, green and yellow of canned fruit salad. The TV booths glow silently with eerie blue light. Men carrying yellow microwave antennae on green aluminum booms and wearing battery backpacks maneuver among the thousands of delegates and reporters on the Garden floor. It's the media-hyped, perfectly packaged prime-time eighties.

But the music is wrong. Peter Duchin's orchestra sounds pure forties: "Anything Goes." And the rhetoric: It doesn't quite go back to the first Democratic Convention - Baltimore in 1832 - but it rings with the time-honored phrases of American populism. "The great state of ..."

There is something disconcerting about the contrasts. And the expectations that have gone unmet. Enthusiasm and excitement, for example. There hasn't been much of either. Some delegates shout when their state is mentioned, or cheer for speakers who take their side on issues they care about. But mostly the speeches are leaden and the party's orators have to strain to be heard over the din of the crowd. And most striking of all, any mention of Jimmy Carter, the sitting Democratic president, elicits as many boos as cheers.

Going into Wednesday's session, there was a single exception. Sen. Edward Kennedy gave the thrill-starved crowd some of what it came to hear. He set the band to playing — rock — the banners to waving and the delegates to dancing, and he whipped the hall into a supercharged demonstration celebrating the nomination that wasn't to be — for about 33 minutes.

Afterwards, the music stopped, the blue and white Kennedy signs were stowed under the delegates' seats and the convention returned to its desultory pace.

What's it all about, especially since the primaries settled the nomination, irrespective of the vote on the bound-delegate rule? A whole lot of things, none of which is necessarily the selection of a presidential nominee.

Like the primaries, it is about participatory democracy. Unlike the primaries, much of the participation is illusory. Voters in state primaries and caucuses are directly involved in choosing the party's nominee. Convention delegates are not, unless no candidate goes into the convention with the required number of delegates to win.

But the delegates can feel themselves a part of the process. They might be seen at home on television. To enhance the prospects, some wear weird hats. They might even get two minutes on the podium to deliver part of a committee report. Dan Rather will be interviewing somebody else on the air while that is happening, but it could marginally advance a budding political career or at least provide a lasting memory.

Delegates get to come to New York and stand up close to party luminaries like House Speaker Thomas O'Neill or their own senator. Their prestige at home rises for having been at the convention and their willingness to work in the boondocks is guaranteed by gratitude and the promise of another trip just four years away. There are benefits for both the party and the faithful.

An occasional piece of real business is transacted on the convention floor, or at least, its final act is played out there. That was the case with the bound-delegate fight. It was the kind of question that the convention can deal with in a relatively open fashion because it involves a simple yes-no vote and when it is over there is little blood on the floor.

And the issues, while technical in appearance, seem to go to the heart of American politics — convention brokering by professionals vs. choosing candidates by popular will. But that, too, is illusory. Even if President Carter had decided to free his delegates, he undoubtedly would have been nominated on the first ballot anyway.

But the debate on the party platform is different. Unless there is broad agreement on most planks before the debate begins, the prospects for destroying even the semblance of party unity are considerable. That is why Mr. Carter felt compelled to give way to his challenger, Sen. Edward Kennedy, on numerous economic planks. He wanted to avoid the blood on the floor, even though he knew that under no circumstances could Sen. Kennedy marshal the votes to block his nomination.

The Kennedy and Carter forces have spent much of their time here off the floor negotiating compromises on social and economic issues. The degree of support Sen. Kennedy will give to the Democratic ticket during the fall campaign may rest in large part on the extent to which his views in these areas are reflected in the platorm and supported by the president, who is expected to disavow several Kennedy planks.

But much of the platform is spun sugar. For example, Sen. Kennedy's aides persuaded the Carter negotiators to accept the principle that the administration would not use interest rates or induced unemployment to fight inflation. Yet, the Federal Reserve, the body that sets interest rates, is independent. The White House cannot tell the Fed at what level to set rates. Furthermore, no president is likely to pursue a policy whose stated goal is to increase unemployment. If joblessness rises as a side-effect, that would be regrettable but, of course, unintentional.

The shaping of the Democratic Party's platform is a highly complex exercise because of the party's diversity. The Democrats have powerful liberal and conservative wings and compromises need to be worked out on issues ranging from federal funding for abortion to the pace of development of the MX missile.

There are plenty of opportunities at the convention for organizations concerned with single issues to promote them. Blacks, Hispanics and other minorities lobby actively for their causes. But at this convention, the best-organized and most ubiquitous group is the women's lobby. The key issues are the Equal Rights Amendment and abortion.

Although President Carter is a supporter of the Equal Rights Amendment, the women want more than he has delivered in terms of helping to get it ratified by the states. They succeeded in adding a plank barring support for Democratic office seekers who fail to back the ERA. On abortion, they pushed hard for federal funding, sometimes with moving stories of poor women dying under a backroom abortionist's knife. They won that one, too.

President Carter may disavow both planks, but the convention provides a forum for airing these positions on national television as well as pressing for them in the platform.

California Rep. Ronald Dellums has chosen to promote himself and some of his views by declaring as a candidate for the presidency at the convention. His objective, obviously, is not the nomination.

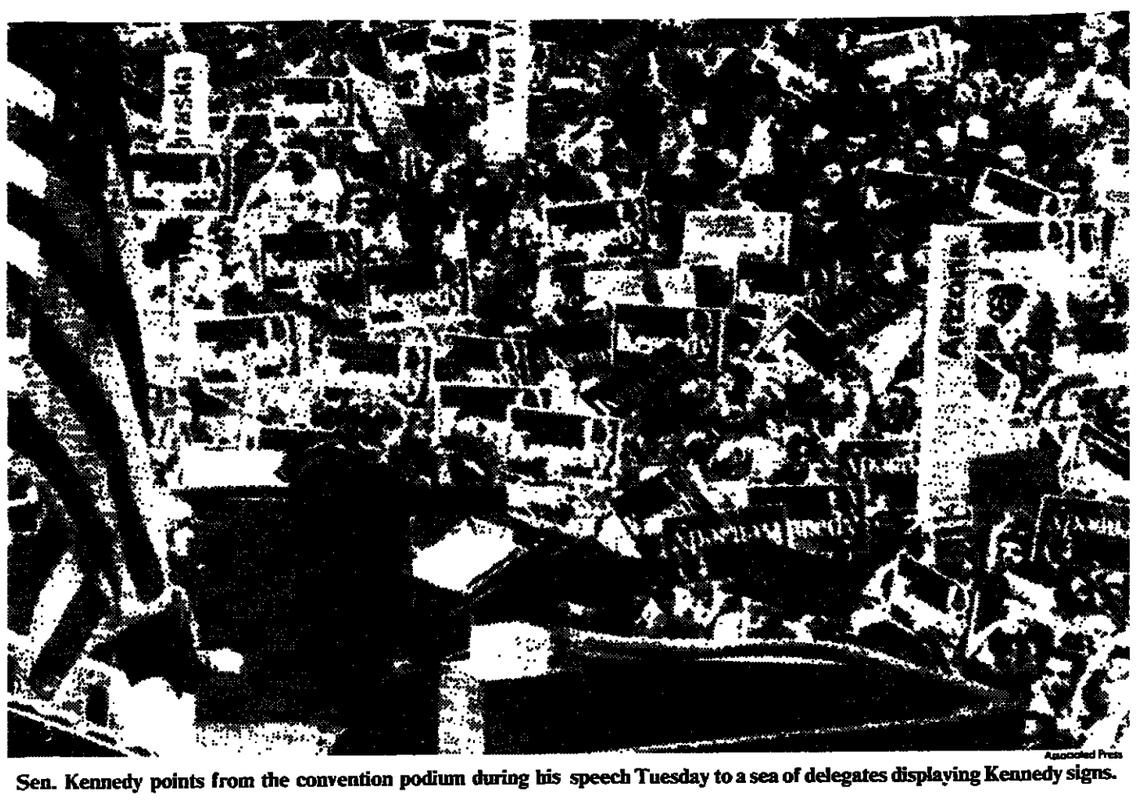
The convention also provides a catharsis for those who don't get what they want. Sen. Kennedy's supporters may have lost the rules and nomination battles, but they were able to put their case to the nation on television. They were able to make the fight and shout their feelings on the convention floor.

Carlos Romero, the governor of Puerto Rico, could use Spanish in his address to the delegates and tell them that more Puerto Ricans died in Vietnam than citizens of any single state. At the same time, some Puerto Rican delegates could hoist a banner urging "Statehood Now."

None of these functions are negligible, but as the primaries have increased in importance, the role of the convention has diminished accordingly. Even though there is widespread feeling among the delegates that President Carter could lose in November, there was never a real chance that a movement to replace him as the Democratic nominee would take off at the convention.

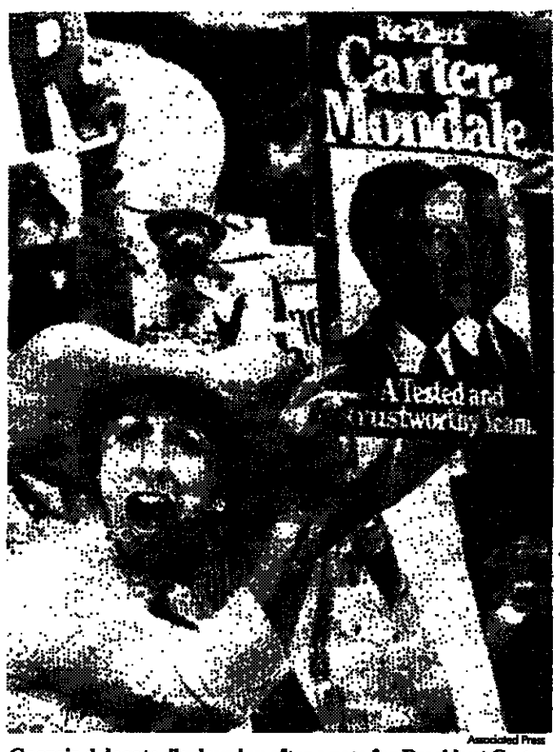
National political conventions are neither dead nor dormant. They even have their moments of drama, but they no longer hold the central position they once did in choosing presidential nominees. They will continue to live as illusion, catharsis, public relations, populism and to ratify platforms and nominations. But if the quality of the theater continues to decline, they run the risk of being dropped from prime time.

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Associated Press

Sen. Kennedy points from the convention podium during his speech Tuesday to a sea of delegates displaying Kennedy signs.




Associated Press

Georgia delegate displays joy after a vote for President Carter.




United Press International

Kennedy backer wipes away tears during the senator's speech.

# *U.S. Rapid Deployment Force for Gulf Moves Ahead Full Steam Despite Controversy*

By Michael Getler

WASHINGTON (WP) — Seven months after President Carter committed the United States to defend the oil-rich Gulf, a military buildup to protect that volatile region from a real or imagined threat by the Soviet Union is moving ahead faster than might be commonly realized.

U.S. aircraft carriers and Marine detachments have been diverted to the Arabian Sea from their traditional patrolling areas in Europe and Asia. Seven ships loaded with tanks and ammunition have been positioned in the Indian Ocean as floating warehouses, waiting for more troops that could be dispatched in an emergency.

Other, smaller deployments also have been made, and they are only the beginning. Defense Secretary Harold Brown says the United States will have to spend $20 billion to $25 billion over the next five years to build a much more credible rapid deployment force (RDF) for trouble spots such as the Indian Ocean-Gulf region.

Thus the president's new doctrine will also require more than $7 billion for a new fleet of possible 130-CX jet transports to speed many more U.S. troops to the region than now can get there quickly, and more than $5 billion for a dozen new cargo ships to place still more heavy equipment much closer to the potential battlefield.

Since the hostage-taking in Iran last November and the Soviet intervention in Afghanistan in December, the public mood seems clearly to have turned toward greater concern about U.S. defenses.

Considering the cost, the volatility of the area and the taking-on of a whole new region of the world to defend without any increase in size of the U.S. armed forces, the new policy is booming along with surprisingly little debate among politicans and lawmakers.

### Carter Doctrine

This is odd because virtually everything about the effort is controversial, including the Carter Doctrine itself and the strategy with which it would be implemented. Even the civilian at the Pentagon charged with making it all happen — the undersecretary of defense for policy, Robert Komer — is controversial.

Critics outside the government argue that the president's pledge amounts to a dangerous bluff in the face of potentially overwhelming Soviet forces much closer to the region and connected to it by land rather than water.

They believe the United States may be sailing into harm's way 7,000 miles from home with not enough troops or equipment to back up the Carter Doctrine nor enough thought given to what they could do when they get there.

"The rapid deployment force isn't rapid and there is not much to deploy," says John Collins, a retired Army colonel and now the chief defense analyst with the Library of Congress Research Service.

## Helmsman, Nicknamed 'Blowtorch Bob,' Seen as Most Influential Civilian in Pentagon

Komer rejects such views, and his role in the buildup is crucial.

Bob Komer isn't nicknamed "Blowtorch Bob" for nothing. He picked up the sobriquet in the mid-1960s when, as a trouble-shooter for President Johnson, he visited U.S. Ambassador Henry Cabot Lodge in Saigon and Lodge remarked that having Komer around was like having a blowtorch at one's backside.

Today, he is the Pentagon's third-ranking civilian. A number of defense figures, both military and civilian, view him as perhaps the most influential civilian in the Pentagon since former Defense Secretary Robert McNamara.

His influence stems from his energy and enthusiasm for big challenges. He is, many critics acknowledge, one of the only officials in government who can really stir things up, move the bureaucracy and make things happen.

But he was also the man who tackled the ill-fated pacification program in Vietnam with the same kind of vigor, and whose optimistic predictions turned to ashes. Komer says pacification didn't fail; what failed was South Vietnam's inability to shield pacification against Hanoi's forces.

Besides, he says, he'd rather be known as the one who, in 1963, persuaded President Kennedy to make a deal with Britain for use of the Indian Ocean island of Diego Garcia, a tiny outpost that now is the only sure cornerstone of the new U.S. buildup.

The United States, Komer acknowledges, has a long way to go — at least a few years — before it could mount a sustained defense of the Gulf region. The military is stretched thin by taking on this new commitment on top of traditional ones in Europe, Japan and Korea.

### Facing Up

But he maintains that the Gulf, with help from countries in the region, ultimately can be defended; that the Soviets would have more trouble getting there than a lot of people assume; and that the United States must not be paralyzed.

"To do nothing," he says, "is to invite Soviet political pressure" on the region and "undermine the resolve of both our allies and the nations in the area."

In his view, "we are facing up" to this chore "faster than I have ever seen us react before in peacetime. What's impressive to me is how far we've come in seven months rather than how far we have to go. It's a hell of a lot more than we even contemplated seven months ago."

While that amounts to a pat on his own back, it is clear that a great deal has happened since the Iran crisis, when the United States started from scratch in the region. To wit:

- The Navy has managed to keep a roughly 25-ship fleet, including two aircraft carriers, in the Indian Ocean, though at the cost of reducing carrier strength in the Mediterranean and Pacific and at considerable strain on crews.
- The five-ship, 1,800-man Marine amphibious force that has been sent to the region will stay there most of the time, with units rotated from the Mediterranean and Pacific.
- The seven cargo ships that anchored in recent weeks at Diego Garcia carry enough equipment for an enlarged 10,000-man Marine brigade for two weeks, plus some Air Force squadrons.
- Air Force fighter planes and the big new radar-packed early warning planes have operated out of fields in Egypt and Saudi Arabia to gain experience in the area.
- The small Middle East task force based in the Gulf has expanded from three to five ships.
- Arrangements have been made with Kenya and Oman for access to their ports and airfields in a Gulf emergency, and Pentagon officials express optimism that a similar agreement will be reached with Somalia, though others doubt that. Egypt has also made it clear that its airfields would be available in an emergency.
- Pentagon officials claim they are satisfied that overflight and landing rights for reinforcements en route from the United States to the region via Mediterranean and Pacific countries would not be a problem.
- The NATO alies have been told there may be fewer U.S. reinforcements for Europe and at least some of those countries have given "a good response" in terms of making some quick improvements to their own forces and considering greater efforts.

The headquarters of the rapid deployment force has been set-up at MacDill Air Force Base in Tampa, Fla., with links to U.S., European and Pacific commands. Initial exercises of the command post have been held, in which simulated deployments to the Gulf were carried out.

Komer views the act of spending money as a milestone. "You can have policy and strategy out the kazoo. But without money, it's only rhetoric," he says.

### Big Money

The big money for the fiscal 1982-87 plan being laid out in Defense Secretary Brown's office is to solve the major problem for the RDF — how to get more than a token number of troops and their equipment to the region and keep them supplied.

The new command has no troops of its own. Rather, it can draw on more than 200,000 or more predesignated, active-duty Army, Marine, Navy and Air Force personnel normally assigned to different commands. Some critics contend that this sudden reassignment would be a nightmare in a crisis.

Aside from some lightly equipped ready brigades of paratroopers and Marines, however, it would take perhaps three weeks to a month to move even a single full Army armored division and its tanks to the region using all the air and sea capabilities the United States now has.

So, aside from more than $12 billion for the new fleet of CX jets and prepositioning ships, the five-year plan also calls for about $500 million for eight SL7 fast logistics ships that can speed across the Atlantic in four days or so, and $500 million for new KC-10 combination cargo-tanker planes.

Aside from an ultimate $1 billion to improve Diego Garcia, $700 million to $1 billion will be allotted to improve other facilities, with $1 billion more to increase war-reserve stockpiles of supplies and ammunition.

### Deter, Defend

Basic support costs for the RDF are estimated at about $1 billion for the five-year period, not including $1 billion to $2 billion to maintain the costly naval presence in the region plus an extra $500 million for special exercises, if the Marines can find a place to land and train.

The long distances make this naval presence costly. The Pengaton's oil bill almost doubled from $3.4 billion to $7.1 billion from 1979 to 1980.

The broad strategy around which the RDF is designed, says Komer, "is first to deter, then to defend."

What this means, in effect, is that the administration is putting its chips on an initial strategy of getting there first with the least in a tripwire-style plan that, it is hoped, would change Moscow's mind if the Soviets were faced with bumping directly into U.S. forces.

"This area is not impossible to defend, at least initially, if we can get there in time with the right kind of forces and get cooperation from local regimes," Komer argues.

"If the Soviets were to intervene in the Persian Gulf area and came up against U.S. forces, it would be a whole different ball game from Moscow's perspective," he says. In effect, it would risk a much wider conflict. "So the deterrent capability of even modest forces today is not to be discounted."

Collins, a former Army strategist, thinks such views are naive.

"These guys haven't read their history books," he says. "If the Russians ever decided to go for that oil, they won't stop" because of a handful of U.S. troops.

He recalls the dispatch of 400 U.S. soldiers in Task Force Collins at the start of the Korean war in July, 1950, when they were to make a show of force in the path of northern troops and were overrun the next day.

Collins and Komer agree on one point, however: It would be no picnic for the Soviets to get large forces into the Gulf, even though they are closer and have a larger army.

Land routes toward the Iranian oil fields, for example, are tortuous from any direction, with the shortest route of 1,000 miles from the Soviet Caucasus requiring troops and armor to cross the Zagros Mountains.

Roads and railroads are either nonexistent or marginal. Movement of heavy armor in anything but line formations would be extremely difficult, especially without air cover. Soviet airfields, even in Afghanistan, are 700 to 1,000 miles away.

The Russians have several paratroop divisions but only limited airlift ability to transport them, in force, simultaneously. Again, unless there were plenty of Soviet jet fighters to protect them, they could prove easy game for U.S. fighters.

The U.S. Air Force could probably bring about two dozen fighter squadrons rather quickly into the area, a major force for the Russians to contend with. But critics point out that the keystone fighter, the F-15, has had serious maintenance problems even in the United States and may be unreliable in a combat zone.

With enough warning time, the United States ultimately could funnel about three divisions into the region.

Komer acknowledges that "it is true that if the Soviets, in a set piece invasion that we don't regard as likely, were to devote 30 to 35 divisions [Soviet divisions are smaller than U.S. divisions] and enormous tactical air power, they would probably, over time, overwhelm us."

### Wider War

But he argues that such a large attack would involve serious diversions of Soviet troops from the European and Asian fronts and also would confront Moscow with the risks of a much wider war being opened up by the West or China.

"The West, in my judgment, simply is not going to put Middle East oil at risk without a helluva fight," Komer says.

He believes the United States has enough troops on hand to add the Gulf contingency force to U.S. planning. The problem is getting troops there, not the number of troops, at this point. Obviously, he says, if a second conflict broke out elsewhere in Europe or Asia, the United States would have to start calling up the reserves.

Collins remains unconvinced. The military, he believes, "are saluting smartly and moving out" in response to orders but without enough thought about what they may encounter.

He argues that the U.S. Army has only a relatively small strategic reserve of divisions based in this country. If they are sent abroad, he argues, there will be no training base left for returning troops.

Most importantly, if Russia merely makes a feint toward the Gulf, then the United States is liable to be caught with its strategic reserves en route halfway around the world to the wrong war while an attack comes elsewhere, he warns.

Komer counters: "It's not a feint if the defense of the area that the Soviets are making a feint toward is vital to the interests of the West."

# California Warned of Major Quake

By Lee May

WASHINGTON, (LAT) — U.S. government geologists have warned California that the state is in a period "when another major earthquake is more likely" than at any time in the last 123 years.

The warning was made in a previously unpublished letter to Gov. Edmund Brown Jr. and members of California's Office of Emergency Services by William Menard, director of the U.S. Geological Survey. Mr. Menard said that, because of recent investigations, "our concern over the possibility of a major earthquake in California is greater now than in 1976," when the survey issued a similar warning.

The letter was referred to in an article in Science 80 magazine, which also made available the text of the letter. Science 80 is a publication of the American Association for the Advancement of Science.

John Kearns, assistant director of the California Office of Emergency Services, said that the warning "puts us in the middle because there is so much disagreement among scientists on the prediction of earthquakes."

Mr. Menard's letter says that the causes of "our increased concern" include:

- More strain along the San Andreas Fault during the last year than has occurred in the six previous years. The fault stretches from Eureka, in far northern California, to the Gulf of Mexico.
- A greater frequency of earthquakes of higher magnitude. During the last 10 months, 11 earthquakes exceeding 5.5 on the Richter scale have struck along the fault, according to the letter. An earthquake that registers 4.5 on the logarithmic Richter scale would cause slight damage; an earthquake of 8.5 would be devastating.
- Higher levels of radioactive radon gas in water wells, a possible indication that geologic stress is crushing rocks along the fault.

Mr. Menard's letter said that the reduction of the bulge indicates that "changes or adjustments are continuing within the Earth's crust in Southern California."

The letter also cited the history of the San Andreas Fault, pointing out that breaks on a magnitude of 8.3 on the Richter scale occur every 100 to 230 years and on the average of every 140 years.

"Since the last major breakage of the San Andreas fault in this region was in 1857, it is reasonable to assume that we are in a period, albeit, one spanning several decades, when another major earthquake is more likely than, say, in the period 1860-1960," Mr. Menard wrote.

A spokesman at the Geological Survey said yesterday that the warning is based on "an accumulation of data that suggest that sooner or later something's going to happen."

هكذا من الأصل

**Food**

# A Pinch of Olney Seasons Cookbooks

By Susan Heller Anderson

SOLLIES-TOUCAS, France (IHT) — Richard Olney, whose reputation as a cook, writer and teacher has remained somewhat underground due to his reclusive life, his indifference toward commercial ventures and his disdain for the food world, has been coaxed down from his hillside here to mastermind an ambitious project of 22 volumes called "The Good Cook," for Time-Life books.

Ten volumes have already appeared and the 11th, "Eggs and Cheese," is due any minute. The series follows a generic grouping of foods — the first volume, "Poultry," came out in England and France before Christmas. The second, "Beef and Veal," appeared at the beginning of the year. The third volume is "Vegetables," and other titles include "Fish," "Soups," "Desserts," "Pork," and so forth. The series has already been translated into French, Italian, German and Dutch, and a Spanish version is planned.

So who needs 22 more cookbooks, you may well ask. But Olney's are different. First, you can read through nearly 90 lavishly illustrated and clearly written pages on basic cooking methods before running into a single recipe. Second, the anthology of recipes at the back of each book meticulously credits all sources, a rarity in culinary writing. Third, many of the 200 recipes from 100 or so cookbooks used to compile each anthology have never before been translated into English. Finally, each book is a mini-course in cooking that can be adapted to any national cuisine.

"All I'm trying to do is present the basic tenets of cookery," Olney explained in his rosemary-scented kitchen. One must understand principles. Braising, frying, poaching — the basic concepts stand. It's when you alter the materials that you get national cuisines." The anthologies contain about 40 percent French recipes, 40 percent other European, and the rest Oriental, Mexican, English, American.

### No Convenience Foods

When the publisher first approached him in 1975, Olney said "No." "Two people came down here to see me, sleeping on the floor," he recalled. "They were most insistent and finally I agreed to work on the concept only. Soon I had invested so much time I couldn't back out. But I made many demands which I've fought to retain — not putting recipes in the front of the book, no convenience foods. Tomato paste has been outlawed."

Olney claims that letters by prominent American food writers warned Time-Life not to engage him which, to its credit, were ignored. "A lot of people consider me eccentric," Olney noted drily.

Now progress has come to his hillside. First a telephone, which he had lived without since he settled here permanently in 1966. Then a newfangled telex copier that can transmit entire pages to London, where the project is based and where Olney now spends much of his time. The task has already taken four years of his life and he expects that it will take another three, after which he intends to hole up here permanently to paint, to garden, to build and to drink his lovingly kept wines.

"I hate cities," he declared. "In them I need people, friends to support me. Here I'm in communication with a whole system that may seem superficial but it's the only root I know."

His hillside in the south of France is 15 miles from the nearest city, Toulon. Olney does not drive nor will he learn. "If I hear a car coming up the road I'm terrified," he confessed. "I want to live in relationship to something I think is real." Reality is, finally, the life, landscape and smells of this house, built partly with his own hands.

A native of Marathon, Iowa, Olney studied painting at the Brooklyn Museum art school, then came to Europe in 1951, settling near Paris. "I had always cooked and been interested in food," he said. "But I was, and still consider myself, an amateur cook."

### Writing for the French

The editor of the French gastronomic revue Cuisine et Vins de France thought it would be amusing for an American to write about French food for the French, and Olney soon became known for his down-to-earth tastes, his knowledge of wines and his absolute, fastidious standards.

Extricating himself finally from the magazine, Olney produced a book of his columns, "The French Menu Cookbook," then went on to write "Simple French Food." The latter, which he illustrated himself, is a literate, highly opinionated work in which vegetable cookery occupies about one-quarter of the contents, reflecting the author's Provencal preferences.

Meanwhile he had purchased his modest house here and was making it livable. He installed the cellars, fireplace, garden and a studio himself. Outdoors are wild plum and wild almond trees, and the sorrel, which he shreds for an omelette. Lovage and hyssop from the garden spike an olive oil and bigarade marinade for chicken breasts cut in strips, rolled and threaded onto a rosemary branch to grill on the fire for lunch. Bigarades, the local bitter oranges, are a staple in Olney's kitchen.

Occasionally Olney has come down off the hillside to teach, which he says he will never do again. "It drains you," he said. He has always been reluctant to profit from what he considers one of life's important pleasures. "It's only a natural passion that's drawn me into this," he explained. "The enjoyment of sharing."

His disdain for the food world has produced many enemies, which doesn't bother him in the least. "Most of the people who write about food have to do with food as a status symbol," he stated. "We must fight against chic. Chic is anti-life, superficial snobbism." The only cookbook writer he admires is Elizabeth David and restaurant criticism is, to him, "deadly." "I don't know if I know that much," he admitted. "It's just that everyone in the food world knows so little."

A fancier of classical dishes and good home cooking, he noted, "No matter how much the nouvelle cuisine cooks kick Escoffier in the ass they sleep with "Le Guide Culinaire" under their pillows. After all it was Escoffier who said, *'Faites simple.'* "

An athletic, youthful 53-year-old, Olney shuffles around in espadrilles and jeans. When he goes out it is only down to the village to shop. "It's comforting, even if I never get there, to be so near the ocean," he said. When the weather is fine and the house is covered with an immense leafy grapevine, friends find their way here to share, for a few moments, Olney's own pleasure in good food and fine wines. "There is only good cooking and bad cooking," he declared, "and it's wrong to eat badly."

His hope is that the cookbook series will free him, financially, from further writing. "I worry about having such a short life and so much to do," he said. "When you talk about the meaning of food you're talking about religion. It makes no difference if its ritual is at table or in a church."

"The most divine concept of a meal is when the family gathers around a hearth and a soup. It all has to do with communication and sharing. And not with idiotic status symbols."



Susan Heller Anderson

Richard Olney: Who needs 22 more? Time-Life, that's who.

**Theater in London**

# 'Pal Joey' Restored to Bewitching Life

By Sheridan Morley

LONDON, Aug. 13 (IHT) — "I have written some stories for The New Yorker about a nightclub singer called Joey," wrote John O'Hara to his friend Lorenz Hart in 1940, "and I think perhaps they might make a kind of a musical." They did, and also a kind of musical history; "Pal Joey" was to become the last big Rodgers-Hart success, and it came only a matter of months before "Oklahoma!" with which Rodgers abandoned the dry-martini acid lyrics of Larry Hart for the pumpkin-pie ditties of Oscar Hammerstein.

But "Pal Joey" is not only important because it marks the end of Rodgers-Hart; it is also important because it marks the beginning of the modern musical. For the first time on Broadway, here was a show in which the chorus line was intentionally tacky and the plot actually had something to do with the songs; here in fact was an integrated show.

All credit therefore to Robert Walker in his new Half Moon Theatre, some way down the Mile End Road, for giving London the first professional glimpse of "Joey" in more than a quarter-century. Allowing that the Sinatra film was a travesty of the original, and given that the Lord Chamberlain even in 1954 was demanding cuts, it is arguable that what is now at the Half Moon is London's first-ever original version of this classic.

It has fallen into safe hands. Walker, who with his choreographer Stuart Hopps last year gave us a superb small-scale "Guys and Dolls" at the old Half Moon premises, is such a master of the 1940s tacky that any day I expect to find him directing pinball machines in Las Vegas. What he has understood about "Pal Joey" is that given a zonking great female star with a husky voice (in this sense he has brilliantly discovered Sian Phillips), plus an unusually adequate hoofer (in this case Denis Lawson), the show itself can hardly fail.

True, its plot has the broken-backed structure that comes of adapting short stories, and like all great musicals "Pal Joey" is, when you analyze it, about nothing very much. There's this failed nightclub host who meets a wealthy lady who is then blackmailed on account of her extramarital affair with him, and that's about it. But along the way we get "I Could Write a Book" and "Bewitched, Bothered and Bewildered" and a dozen other lesser-known triumphs: soaring Rodgers melodies pulled back to earth by Hart's cynicism.

True too, it would be in the interest of accuracy if the showgirls in a supposedly 1930s Chicago nightclub were not reading an issue of "Variety" headlining Liberace and the coming of cable television, and there is no visible reason why a police chief of the time should be hooked on the Bogart-Cagney imitations of a decade later. But hedged in by a tight budget (band of 6, cast of 12, setting about 20 by 6 feet), Walker has found a genuinely local way of doing the big band shows of the past, and one that works very well.

Robin Hooper turns in a manically sinister crooked agent, Jane Gurnett is a wonderfully frumpy Adele, and though Jean Hart's first-night "Zip" was disappointing, there are signs that it too will one day mesh with the general bittersweet air of seedy confidence of this production. Anyway, to hear Sian Phillips croak "Vexed again, perplexed again, thank God I can be oversexed again," is in itself worth the journey to the Essex borders, and as one of the chorines tells Joey, to get to El Morocco he'd have to join the Foreign Legion. Here the seediness is all, and it works triumphantly. The only questions are how soon they move to the West End, and how well they will be able to preserve there the crucial tackiness of the Mile End Road.

**Letter From Santander**

# University Teaches Art of Coexistence

By James M. Markham

SANTANDER, Spain (NYT) — A clever intellectual named Raul Morodo has gathered Spain's various political and cultural families under one roof in this graceful seaside city this summer. As it happens, they meet under a roof built for a king.

The lanky 45-year-old Morodo is the new rector of the Menendez Pelayo International University, which first took form in 1933 in the freethinking atmosphere of the Second Republic. The outbreak of civil war in 1936 ended the enterprise. Resumed by the Franco regime in 1949, the summer university became a fief of Opus Dei, the Roman Catholic lay order.

The selection of Morodo marks the eclipse of Opus Dei influence at the summer university. The new rector, mildly socialist in his beliefs, has tried to make Menendez Pelayo the setting for an intriguing opening, and striving for coexistence, among Spanish intellectuals and what is called "the political class" here.

The roster of guest professors and lecturers who hold forth in the stately Magdalena Palace, which rests on a cliff-edged promontory in a 70-acre park, reads like a who's who of democratic Spain. As Alfonso Guerra, the second-ranking official in the Socialist Party, was checking out of the Duke of Alba suite, Rodolfo Martin Villa, a former interior minister and one of the "barons" of the government party, offered his thoughts on where Spain was going, to a packed hall of young and not-so-young students.

Through early September, seminars will roam over genetic engineering, Picasso, press freedom, the economic travails of the Spanish film industry, democracy in Latin America, and even the budding regional sentiment here in northern Cantabria.

Savoring a cigar in his airy office, Morodo acknowledged that almost as important as the seminars is the assembling of divergent personalities in one place. Thoughtful Spaniards worry constantly about "the two Spains" — one rich, privileged and rightist, the other underdog and leftist — splintering again as they did in the civil war. Unusual friendships are made across political frontiers in the Magdalena bar.

### Cameo of History

The history of the palace is a cameo of Spain's tumult in this century. In 1912, the city donated the promontory to King Alfonso XIII, who built himself an English-style palace on it. The gift was made to Alfonso as a private citizen, so the property remained in the Spanish Borbon family even after he in 1931.

The late king's son, Don Juan de Borbon y Battenberg, the father of the present king, Juan Carlos, recently paid his first visit to the palace since 1930. In 1978 he sold the palace and its grounds to the city for $2 million. As a boy, caught doing something naughty by his father, he had been obliged to turn over his allowance of four pesetas to an orphanage; after the sale of the Magdalena, he is reported to have given 4 million pesetas ($57,000) to a similar institution.

Most cities in Spain have been sharply marked by the last five years of political and social change. Santander has had minor political dust-ups, but at times it seems almost untouched by the problems that have roiled the rest of Spain. This upsets some people.

"This is the most fascist city in all of Spain," exploded Victor de la Serna, an outspoken young journalist and scion of an old Santander family, in the Magdalena bar. "It's a city of the old regime, which has just continued existing. Look at the graffiti — 'Hitler was right!' 'Holocaust was a lie!' "

### Unruffled Air

Santander does conserve an unruffled air. The tourists who come here loyally every summer are in the main well-to-do Spaniards who do not consider a burning sun a prerequisite for a good vacation and who unload large quantities of pesetas at the esplanade casino, which looks like an onion-domed, white wedding cake. They come on old-fashioned family vacations and dip into the city's vibrant summer cultural life, including an international piano competition patronized by Paloma O'Shea of the Botin clan.

Emilio Botin runs the Banco de Santander, the first Spanish bank to exploit the possibilities for investment in Latin America. In this Botin was simply following a tradition of this port city, which has long sent its pioneering sons to the New World or the Philippines.

Santander has historically been the outlet to the sea of harsh Old Castile, but the Santanderinos do not identify with the heartland Castilians. "There has always been a big difference with Castile, and something of a struggle, too," said Juan Hormaechea, the 41-year old mayor of Santander.

Santander has always been a fairly worldly place and soon it is to be the capital of a new Cantabrian region autonomous of Castile.

"Here we have a capitalist aristocracy, which has kept Santander as its own little estate," asserted Jaime Jimenez Blanco, a bushy-bearded Socialist member of parliament in his downtown office.

But enlightened management, multinational capital and stable labor relations have spared Santander the industrial traumas and dislocations of Bilbao, only 45 miles to the southeast. Santander, which today has a population of 200,000, has never been a magnet for laborers from poorer regions of Spain, and today its level of unemployment — 6.5 percent — is half of the national average, and a third of Bilbao's.

**Theater**

# Revivals Crowd Stages

By Thomas Quinn Curtiss

PARIS, Aug. 13 (IHT) — Play-safe producers are transforming the theater of today into the theater of yesterday.

A glance at what's on in London and New York — and to a lesser degree in Paris — imparts a Rip van Winkle shock of recognition. Have a look: "Oliver!" "The King and I," "My Fair Lady," "Chicago" (a 1926 farce galvanized into a musical comedy), "On the Twentieth Century" (a 1932 farce similarly revised), "Oklahoma!" "Camelot," "Huis Clos," "Je veux voir Mioussov" and "Tovarich," with "Fiddler on the Roof" warming up for a comeback and the vintage song-and-dance movie "Forty-Second Street" being prepared for the next Manhattan season.

It is not the quality of most of these shows that stirs discontent; it is their familiarity. Any playgoer over 6 has had ample opportunity to see "The King and I" and anyone over 10 has probably seen "Oliver!" more than once.

### Search for Something New

The system operates on the theory that what went once still goes and that the prospective customers would rather see an old show than no show at all. The implication is that nothing has happened in the theater in the last 20 years and that talent, even the talent to devise an acceptable musical, has evaporated. "Sweeney Todd," its theatrical brilliance notwithstanding, is of too gruesome complexion to please the London public as have "West Side Story," "Guys and Dolls" and "Annie Get Your Gun."

That the constant playgoer must be nourished on an unchanging diet is a fallacy. Playgoers are inevitably on the hunt for something they haven't seen, be it only a new look to an old play or an actor who plays Hamlet in overalls. The trouble with most of these resurrections is that they have a built-in deja vu aspect, adhering stubbornly to the adage: Never change a hit. They are deep-freeze dishes retaining the refrigerator chill.

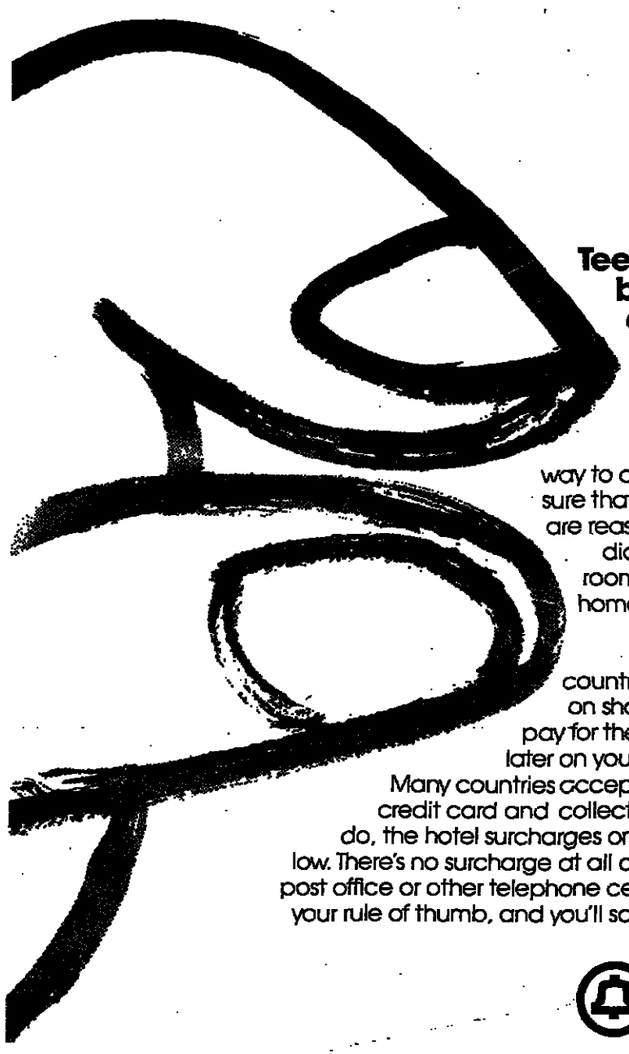
Great drama is above this. It has no saturation point. Greek tragedy, Shakespeare, "Phedre," "Faust," the Restoration magnificoes, Ibsen, Chekhov, much of Shaw, O'Neill and O'Casey — these have everlasting theatrical life. But the topical play of the moment tends to wither quickly as its initial success is often inseparable from the time of its appearance. Even the relatively superior play not chained to the period of its appearance loses its flavor with familiarity. The spectator who has experienced it half a dozen times, and perhaps in various languages and interpretations, soon has drunk his fill. The incessant reproductions of, say, the Brecht-Weill "Threepenny Opera," Sartre's "Huis Clos" and Williams' "The Glass Menagerie" have blunted their original excitement. They belong on Cook's tours of modern drama which should be conducted for beginners only.

### Lesson in Criticism

Some plays erroneously hailed as marvels three or four decades ago are rescued from the theatrical attics by repertory companies to alternate with their betters. This scheme to endow the former with bogus stature only further exhibits their frailty. It is a severe lesson in criticism to have Odets and Arthur Miller shown side by side with Pirandello or even Pinero.

Comedy wears better than the problem play of the day before yesterday, but the sparkle of a light comedy dims to the flicker of a worn-out light bulb if ruthlessly exposed by perennial revival.

A remedy for the raging revival fever suggests itself. It is too nearsighted, limited to bringing back every two or three seasons the standard stock of overfamiliar musical comedies of the 1930s, '40s and '50s. Instead let it reach into the more remote past and stage the shows that the last two generations have never seen. When was Sidney Jones' celebrated "The Geisha" last seen? Or "A Greek Slave," a smashing success at Daly's in the early century? Or "The Maid of the Mountains" (with a book by Lonsdale) that had a phenomenal run during World War I? Or the spectacular "Chu Chin Chow" that brought the glitter of the Orient to Her Majesty's Theatre? There will be no complaints that the casting of these is inferior to the casting of the original productions for few are alive who remember the Ur-productions. The scores of all have period charm. Let's have them back in the name of novelty.

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| 35⅜ | 17 | AVX | .6 | | 2.15 | | 248 | 33¾ | 33¼ | 33¾ | — | ⅛ |
| 51¾ | 34⅛ | AbbtLb | 1.20 | | 24.4 | 15 | 1088 | 49⅝ | 48½ | 49⅛ | + | ⅛ |
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| 89⅝ | 59½ | AlaP | pf | 9.44 | | 13. | z200 | 74⅛ | 74⅛ | 74⅛ | | |
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| 25⅜ | 21 | Alskain | s.50 | | 2.1 | 5 | 1687 | 23½ | 22 | 22½ | + | ⅛ |
| 36⅜ | 23¼ | Albany | s 1 | | 2.8 | 9 | 30 | 35¾ | 35⅛ | 35⅛ | — | ⅛ |
| 16¼ | 6⅞ | Alberto | .36 | | 2.4 | 6 | 34 | 15 | 14½ | 14¾ | + | ⅛ |
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| 4 | 2⅞ | AmAir | wt | | | | 3 | 3¼ | 3¼ | 3¼ | + | ⅛ |
| 19⅝ | 14 | AAir | pf | 1.18 | | 13. | 13 | 16⅛ | 16⅛ | 16⅛ | | |
| 19⅜ | 12 | ABakr | | 1.20 | | 7.3 | 16 | 42 | 16¾ | 16½ | — | ⅛ |
| 58½ | 38½ | ABrads | | 6.10 | | 7.3 | 7 | 142 | 84¾ | 84¼ | — | ⅛ |
| 41¼ | 28¾ | ABrd | | pf1.70 | | 12. | 1 | | 40 | 40 | | |
| 47¼ | 31⅞ | ABrd | | pf3.75 | | 10. | | 2 | 36⅞ | 36⅞ | | |
| 44⅜ | 29⅜ | ABrd | | pf2.67 | | 8.2 | 5 | | 43¼ | 43¼ | — | ⅛ |
| 47⅜ | 26 | ABdcst | | 1.40 | | 4.9 | 6 | 509 | 33¼ | 32¾ | — | ⅛ |
| 40⅛ | 27 | ABldM | | .20 | | 1.2 | 7 | 2191 | 47½ | 45¾ | — | ⅛ |
| 40⅛ | 27¼ | AmCan | | 2.90 | | 8.9 | 6 | 1192 | 32⅝ | 32¼ | + | ⅛ |
| 27½ | 23½ | AmCan | | pf2.80 | | 11. | 13 | | 25½ | 25½ | + | ⅛ |
| 8¼ | 4¼ | ACentry | | | | 4 | 23 | | 8 | 8 | — | ⅛ |
| 38 | 29¾ | ACyan | | 1.60 | | 5.7 | 9 | 1670 | 28 | 27⅞ | — | ⅛ |
| 24 | 14¼ | ADT | | 1.28 | | 5.8 | 8 | 78 | 22¼ | 22⅛ | — | ⅛ |
| 21 | 15¼ | AEIPw | | 2.22 | | 12. | 8 | 689 | 18 | 17¾ | | |
| 37½ | 25¼ | AmExp | | 2 | | 5.4 | 7 | 360 | 37½ | 36¾ | — | ⅛ |
| 13⅜ | 7⅛ | AFoml | | .60 | | 12.5 | 7 | 5 | 8 | 8 | — | ⅛ |
| 38⅜ | 24⅞ | AGnCo | | 1 | | 2.8 | 5 | 148 | 35½ | 35¼ | — | ⅛ |
| 21⅜ | 15½ | AGIBd | | 2.04e | | 11. | | 55 | 19⅜ | 19 | 19⅛ | |
| 24¼ | 16⅜ | AGnCv | | 1.44a | | 6.9 | | 29 | 24¼ | 24⅛ | — | ⅛ |
| 18 | 11⅛ | AHerJlJ | | .60 | | 3.7 | 8 | 15 | 16⅛ | 15⅞ | — | ⅛ |
| 24½ | 14¾ | AmHeld | | 1.12 | | 5.8 | 6 | 168 | 19¾ | 19½ | — | ⅛ |
| 31¼ | 21¾ | AHome | | 1.70 | | 5.6 | 12 | 1671 | 30¾ | 30¼ | — | ⅛ |
| 41 | 26⅜ | AmHosp | | .92 | | 2.3 | 13 | 422 | 40⅜ | 39⅞ | — | ⅛ |
| 11⅜ | 6 | AminvI | | .40c | | 3.5 | 8 | 216 | 11¼ | 11¼ | — | ⅛ |
| 19 | 14⅛ | AMI | | | | 1.7 | 14 | 1317 | 17¾ | 17½ | — | ⅛ |
| 9½ | 4⅝ | AmMotrs | | .15i | | | | 283 | 5⅜ | 5⅜ | | |
| 54⅜ | 39¾ | ANatR | | 3.44 | | 8.1 | 8 | 69 | 42⅜ | 42⅛ | — | ⅛ |
| 31½ | 15¼ | AmSLFla | | .80b | | 2.7 | 7 | 15 | 32 | 31½ | — | ⅛ |
| 41⅜ | 24⅛ | AShip | | | | 5.2 | 10 | 24 | 25¼ | 25 | — | ⅛ |
| 61⅛ | 44⅝ | AStand | | 4 | | 6.0 | 6 | 93 | 67¾ | 66¾ | — | ⅛ |
| 18¾ | 5½ | ASterli | | .32 | | 4.2 | 10 | 2311 | 10 | 9⅞ | + | ⅛ |
| 34½ | 20¾ | AmStr | | .80 | | 2.7 | 6 | 155 | 29¾ | 29 | — | ⅛ |
| 38½ | 30¼ | AmStr | | pf5.50 | | 13. | | 2 | 35¾ | 35¾ | — | ⅛ |
| 59⅛ | 45 | ATT | | 5 | | 9.5 | 7 | 5756 | 53⅝ | 52⅞ | — | ⅛ |
| 47½ | 41⅛ | ATT | pf | 4 | | 7.3 | | 26 | 56⅛ | 55¾ | — | ⅛ |
| 46⅜ | 30¾ | ATT | pf | 3.44 | | 9.4 | | 11 | 38⅜ | 38⅛ | — | ⅛ |
| 41¼ | 29⅜ | ATT | pf | 3.24 | | 9.5 | | 5 | 34⅛ | 34⅛ | — | ⅛ |
| 14⅜ | 12⅛ | AWatW | pf | .94 | | 9.5 | 13 | | 12¼ | 12¼ | — | ⅛ |
| 19 | 13 | AWat | pf | 1.43 | | 8.7 | z1830 | | 16½ | 16½ | + | ⅛ |
| 12⅜ | 8⅜ | AWat | pf | 1.25 | | 12. | z100 | | 10⅝ | 10⅝ | | |
| 26⅛ | 16 | Ameron | | 1.20 | | 4.9 | 5 | 9 | 25⅜ | 24⅝ | — | ⅛ |
| 7¾ | 3⅛ | Amesb | | 2.4 | | 5 | 23 | | 7⅜ | 7⅜ | | |
| 28⅜ | 18½ | Ametek | s | 1 | | 3.9 | 12 | 101 | 26¼ | 25⅞ | — | ⅛ |
| 33¾ | 19½ | Amfac | | 1.32 | | 4.2 | 7 | 47 | 32⅜ | 31⅝ | — | ⅛ |
| 47½ | 33 | AMPlnc | | 1 | | 2.2 | 13 | 458 | 46½ | 45⅝ | — | ⅛ |
| 30⅛ | 18 | Amsco | | .40a | | 2.4 | 5 | 26 | 25 | 24⅞ | — | ⅛ |
| 28¾ | 14⅜ | Ampex | | .24 | | 1.0 | 11 | 219 | 24½ | 24 | | |
| 9⅛ | 4¼ | AmrepCp | | | | | 7 | 52 | 8⅛ | 8 | — | ⅛ |
| 27½ | 14 | Amstar | | 1.35 | | 5.2 | 8 | 271 | 26¾ | 25¾ | — | ⅛ |
| 7¼ | 2⅛ | Amstd | | .40 | | 3 | | 68 | 3 | 3 | — | ⅛ |
| 44¾ | 30¼ | Amsted | | 2.48 | | 5.2 | 7 | 377 | u47⅜ | 43½ | — | ⅛ |
| 31 | 15½ | Anctog | | 5 | | | 24 | 120 | 30½ | 29¾ | — | ⅛ |
| 18¾ | 13¾ | Ancher | | s1.28 | | 7.3 | 6 | 20 | 18 | 17⅝ | — | ⅛ |
| 25 | 18⅛ | AlaCliv | | 1.12 | | 4.6 | 6 | 3 | 24⅜ | 24¼ | — | ⅛ |
| 10⅜ | 5¼ | Angelica | | .40 | | 4.0 | 8 | 183 | 10¼ | 10 | — | ⅛ |
| 31⅛ | 24⅞ | AnheusB | | n.96 | | 3.3 | 8 | 1077 | 29½ | 29⅛ | — | ⅛ |
| 39⅜ | 13½ | Anister | | .48 | | 1.3 | 9 | 506 | 37⅛ | 35¾ | — | ⅛ |
| 32⅜ | 18 | Anixter | | s.28 | | 1.2 | 10 | 226 | 23½ | 23⅜ | — | ⅛ |
| 12½ | 5¾ | ApldDig | | | | 14 | 389 | | 10⅜ | 10¼ | + | ⅛ |
| 27 | 15 | ApldDis | | pf1 | | 4.2 | | 2 | 24 | 23¼ | + | ⅛ |
| 18⅝ | 7½ | ApplMg | | 1.55i | | 11. | 12 | 321 | 14½ | 13¾ | + | ⅛ |
| 30½ | 19½ | Arcata | | 1.28 | | 4.6 | 6 | 18 | 27⅜ | 27¼ | — | ⅛ |
| 22¾ | 12¾ | Arcpl | | pfA1.10 | | 4.1 | | 102 | 27¾ | 27¼ | — | ⅛ |
| 39⅜ | 21⅛ | ArchrD | | .20b | | .6 | 10 | 2251 | 32 | 31 | — | ⅛ |
| 8¼ | 2⅜ | ArcIEn | | .05i | | | | 44 | 3¾ | 3⅝ | — | ⅛ |
| 28⅛ | 14⅜ | ArizPS | | 2.12 | | 12. | 6 | 271 | 17⅜ | 17⅛ | — | ⅛ |
| 77 | 77 | ArlPpf | | 10.70 | | | | z100 | 84⅜ | 84⅜ | — | ⅛ |
| 11½ | 6⅞ | ArkBst | | .60 | | 6.8 | 8 | 31 | 8⅞ | 8⅞ | | |
| 21¾ | 16 | ArkLG | | pf1.24 | | 3.9 | 10 | 177 | 32½ | 32⅛ | — | ⅛ |
| 4½ | 2 | ArlenRty | | | | | | 266 | 3⅜ | 3⅜ | | |
| 10¾ | 5¾ | Armada | | | | | | 8 | 8 | 8 | — | ⅛ |
| 22⅜ | 22¼ | Armco | | 1.44 | | 5.2 | 7 | 221 | 27⅞ | 27¾ | — | ⅛ |
| 42 | 28¼ | Armc | | pf2.10 | | 5.2 | | 24 | 40¼ | 39¾ | — | ⅛ |
| 24⅝ | 14⅜ | ArmRu | | 1.20 | | 6.9 | 4 | 101 | 17⅜ | 17⅛ | — | ⅛ |
| 19⅜ | 12⅜ | ArmWin | | 1.10 | | 5.9 | 8 | 449 | 18½ | 18½ | + | ⅛ |
| 24⅝ | 18⅛ | ArpCp | | .80 | | 3.7 | 7 | 3 | 21½ | 21½ | — | ⅛ |
| 23 | 16¼ | ArrowE | | .20r | | 7 | 9 | 59 | 27 | 26½ | | |
| 14⅜ | 9¾ | Arvin | | 1.12 | | 8.6 | 9 | 48 | 13 | 12⅞ | | |
| 24⅜ | 18¾ | Arvin | | pf | 2 | 9.0 | | 3 | 22¼ | 22¼ | — | ⅛ |
| 29⅜ | 20¾ | Asarco | | 2 | | 2.8 | 3 | 1402 | 27½ | 27½ | + | ⅛ |
| 42⅜ | 25¾ | AshOil | | 2.20 | | 4.7 | 5 | 244 | 35½ | 34⅝ | — | ⅛ |
| 46⅜ | 36⅛ | AshOl | | pf4.50 | | 11. | | 15 | 40¾ | 40½ | | |
| 36⅛ | 16⅜ | AsdDG | | 1.60 | | 6.2 | 6 | 69 | 25¾ | 25¾ | — | ⅛ |
| 36⅛ | 15⅜ | Athlone | | 1.04 | | 6.6 | 6 | 49 | 16 | 15¾ | — | ⅛ |
| 28⅝ | 14⅜ | AtlCrEl | | 1.96 | | 10. | 8 | 42 | 19 | 18⅝ | + | ⅛ |
| 50½ | 42¼ | AtlRich | | s1.90 | | 4.2 | 7 | 2191 | 47¼ | 45½ | — | ⅛ |
| 44 | 34 | AtlRc | | pf3.75 | | 10. | | 270 | 37¾ | 37½ | — | ⅛ |
| 124½ | 77½ | AtlRc | | pf2.80 | | 2.5 | | 10 | 112½ | 112½ | — | ⅛ |
| 24⅛ | 10⅞ | AtlasCp | | | | | 10 | 15 | 15 | 15 | — | ⅛ |
| 33⅞ | 20 | Augat | | .48 | | 1.5 | 17 | 116 | 33 | 32⅝ | — | ⅛ |
| 49¾ | 32½ | AutoDta | | .76 | | 1.7 | 18 | 82 | 44¾ | 45⅜ | — | ⅛ |
| 29⅞ | 18¾ | AvcoCn | | 1.20 | | 4.7 | 4 | 354 | 26 | 25¾ | | |
| 29 | 28½ | Avco | | pf3.50 | | 12. | | 7 | 29 | 29 | — | ⅛ |
| 24⅝ | 15½ | Avery | | .72 | | 3.1 | 9 | 87 | 23¼ | 23⅛ | — | ⅛ |
| 37⅜ | 19⅝ | Avnet | | 1 | | 2.8 | 8 | 537 | 36⅜ | 36⅛ | — | ⅛ |
| 51¼ | 31½ | Avon | | 3 | | 7.9 | 9 | z2082 | 38¾ | 37½ | — | ⅛ |
| 32¾ | 17¾ | Avdin | s | | | 20 | 185 | | 32¾ | 30⅜ | 32 | — ⅛ |

| 12 Month High | Low | Stock | Div. | In | Sls. $ | Yld. | P/E | 100s. | High | Low | Close Quot. | Chge Prev Close |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | B—B | | | | | | | | | | |
| 15⅜ | 7⅜ | Bache | .50a | | 3.4 | 5 | 392 | 15 | 14⅜ | 14⅝ | — | ⅛ |
| 37⅜ | 27½ | Bkrint | s .40 | | 1.1 | 19 | 355 | 36⅜ | 36 | 36⅛ | — | ⅛ |
| 24⅜ | 13⅜ | Baldor | s .24 | | 1.3 | 13 | 13 | 18⅜ | 18⅛ | 18⅜ | | |
| 43¾ | 23¾ | BaldwU | 1.40 | | 3.3 | 7 | 48 | 43¼ | 42¾ | 43 | + | ⅛ |
| 18⅛ | 11⅝ | BalPac | pf | 2.12 | | 8.2 | | 3 | 13 | 13 | — | ⅛ |
| 28⅞ | 19 | BallCp | | 1.60 | | 6.0 | 5 | 39 | 26⅝ | 26¼ | + | ⅛ |
| 41¾ | 19 | BallyMf | | .10 | | .4 | 15 | 3968 | 27 | 26⅝ | — | ⅛ |
| 25⅛ | 18¾ | BaltGE | | 2.44 | | 11. | 8 | 120 | 23 | 22¾ | — | ⅛ |
| 69 | 34⅛ | Balt | pf | 5.50 | | | | 220 | 47¼ | 47¼ | — | ⅛ |
| 43 | 19¼ | BanCal | | 1.12 | | 4.1 | 6 | 25 | 27⅛ | 27½ | — | ⅛ |
| 21 | 14¼ | Bandag | | .70 | | 3.5 | 10 | 27 | 19⅝ | 19½ | + | ⅛ |
| 31¼ | 15⅜ | BangPn | | 1 | | 4.1 | 4 | 20 | 24⅝ | 24½ | — | ⅛ |
| 44¼ | 23 | Bankf | pf | 2 | | 6.0 | 10 | 20 | 33½ | 33½ | — | ⅛ |
| 63¼ | 36⅝ | BkNY | | 2.72 | | 7.5 | 5 | 65 | 36¼ | 35⅞ | — | ⅛ |
| 16 | 10⅜ | BkofVa | | 1.16 | | 8.6 | 5 | 25 | 13¾ | 13½ | — | ⅛ |
| 30⅝ | 28¼ | BnkAm | | 1.44 | | 5.5 | 6 | 5570 | 26¼ | 26 | — | ⅛ |
| 38⅝ | 35⅜ | BnkTr | | 3.30 | | 5.7 | 4 | 199 | 58 | 57¾ | + | ⅛ |
| 48⅝ | 31 | BkTr | pf | 3.50 | | 11. | | 10 | 33⅜ | 33⅜ | + | ⅛ |
| 48¾ | 31 | BkTr | pf | 4.22 | | 10. | | 2 | 40⅜ | 40⅜ | — | ⅛ |
| 16⅝ | 7⅜ | Banner | | .14 | | 1.2 | 22 | 113 | 12¼ | 11½ | + | ⅛ |
| 39 | 38 | BarberO | | 1.60 | | 2.7 | 14 | 72 | 58½ | 57⅝ | + | ⅛ |
| 11⅛ | 10⅜ | BardCE | | .80 | | 22.1 | 12 | 466 | 11 | 10⅝ | — | ⅛ |
| 21⅜ | 14⅞ | BarnGp | | .80 | | 4.0 | 6 | 66 | 20 | 19⅞ | — | ⅛ |
| 26½ | 16¼ | BarnBk | | n1.20 | | 4.6 | 6 | 14 | 26⅛ | 26 | — | ⅛ |
| 35⅜ | 15¼ | BarryWr | | .52 | | 1.5 | 13 | 69 | 33⅞ | 33⅜ | — | ⅛ |
| 8¾ | 3⅜ | BasRsNy | | n | | .25 | | 121 | 6¾ | 6¾ | — | ⅛ |
| 24⅜ | 17½ | Bausch | | s1.28 | | 2.4 | 13 | 1 | 52½ | 52⅛ | — | ⅛ |
| 58⅝ | 35¾ | BaxtTrv | | .64 | | 1.3 | 15 | 536 | 50¾ | 49⅝ | — | ⅛ |
| 10⅜ | 3¼ | BayFrcl | | | | 26 | | 22 | 6½ | 6¼ | | |
| 27⅞ | 19¼ | BayStG | | 2.20 | | 9.1 | 6 | 14 | 24⅜ | 24⅛ | | |
| 19⅛ | 6½ | BayVk | | s.72 | | 5.7 | 7 | 27 | 12⅜ | 12⅛ | — | ⅛ |
| 33⅜ | 21½ | Bearing | | 1 | | 3.6 | 8 | 6 | 27⅞ | 27¾ | + | ⅛ |
| 24½ | 16½ | BeatFd | | 1.36 | | 5.4 | 9 | 1564 | 24⅜ | 23¾ | + | ⅛ |
| 49½ | 34⅜ | Beat | pf | 3.38 | | 7.2 | 6 | 4 | 47½ | 46¾ | — | ⅛ |
| 14⅝ | 8⅜ | BeckIn | | .20 | | 1.0 | 18 | 102 | 20⅜ | 20 | — | ⅛ |
| 39⅜ | 26¼ | BectnD | | .92 | | 2.4 | 12 | 633 | u39¾ | 38½ | — | ⅛ |
| 17⅞ | 8¾ | Beker | | | | 6 | 553 | 1634 | 16¼ | 16¼ | — | ⅛ |
| 30 | 29 | BelcoPt | | 1 | | 2.3 | 6 | 36 | 44 | 43⅝ | — | ⅛ |
| 28⅞ | 18½ | Belden | s | 1.16 | | 5.8 | 7 | 152 | u30½ | 29⅞ | — | ⅛ |
| 7¾ | 5¾ | Beldin | | .36b | | 5.2 | 7 | 3 | 7 | 7 | — | ⅛ |
| 29⅜ | 17⅜ | BellHow | | .96 | | 3.4 | 9 | 470 | 28¾ | 27 | — | ⅛ |
| 15 | 7½ | Bellind | | .24 | | 1.8 | 7 | 148 | 13 | 12⅞ | — | ⅛ |
| 19¼ | 14½ | BellSFg | | 1.64 | | | 7 | 75 | 17½ | 17 | — | ⅛ |
| 30½ | 21 | Bemis | | 1.60 | | 6.1 | 10 | 7 | 26¼ | 26 | — | ⅛ |
| 55⅝ | 27⅜ | Bendix | | 2.84 | | 5.7 | 7 | 244 | 49¾ | 49¼ | — | ⅛ |
| 45⅝ | 35 | Bendx | pf | 4.04 | | 9.0 | | 263 | 45¼ | 44¾ | — | ⅛ |
| 32⅜ | 17⅜ | BentCp | | 2 | | 8.9 | 7 | 285 | 22¾ | 22½ | — | ⅛ |
| 44¾ | 28⅜ | Benef | pf | 4.50 | | | | 2 | 36¾ | 36¾ | — | ⅛ |
| 25⅝ | 16⅛ | Benef | pf | 2.50 | | 12. | z210 | | 20 | 20 | — | ⅛ |
| 19¾ | 3⅜ | BenalB | | | | | 12 | 646 | 11⅜ | 11⅜ | + | ⅛ |
| 4⅜ | 3 | BerkeyP | | | | | 8 | 287 | 3¾ | 3½ | + | ⅛ |
| 29⅞ | 15½ | BestPd | | .24 | | | 5 | 10 | 16⅜ | 16⅛ | — | ⅛ |
| 28⅛ | 19 | BethSt | | 1.60 | | 6.0 | 5 | 1138 | 26¾ | 26½ | — | ⅛ |
| 60½ | 34⅝ | BigThr | | .88b | | 1.5 | 16 | 131 | 59⅜ | 59 | — | ⅛ |
| 33⅜ | 17½ | Blaney | | .92 | | 4.5 | 14 | 6 | 21¾ | 21¾ | — | ⅛ |
| 13⅜ | 12 | BlaFSL | | .80 | | 6.2 | 5 | 21 | 13 | 12⅞ | — | ⅛ |
| 25¼ | 17⅛ | BlockDr | | .76 | | 3.4 | 9 | 525 | 22¾ | 22 | — | ⅛ |
| 27 | 24¾ | BlkHPw | | n1.96 | | 8.0 | 10 | 38 | 25¼ | 24¾ | — | ⅛ |
| 24½ | 13⅜ | BlairJn | | 1 | | 4.6 | 7 | 41 | 21⅞ | 21⅝ | — | ⅛ |
| 17 | 14⅜ | BlissL | | s | | 1.5 | 11 | 41 | 15⅞ | 15⅝ | — | ⅛ |
| 31½ | 22⅛ | BlckHR | | 1.76 | | 6.0 | 10 | 43 | 29¼ | 29 | — | ⅛ |
| 37⅜ | 23½ | BlueB | | 1.80 | | 6.2 | 5 | 209 | 29¼ | 28¾ | — | ⅛ |
| 6¾ | 2⅜ | BobbieBr | | | | | | 6 | 4⅜ | 4⅜ | — | ⅛ |
| 40⅝ | 31 | Boeing | | s1.20 | | 3.2 | 6 | 6751 | 37¾ | 37¼ | — | ⅛ |
| 42½ | 27 | BoiseC | | 1.75 | | 4.7 | 6 | 288 | 37¾ | 36⅝ | — | ⅛ |
| 27⅜ | 19⅜ | Borden | | 1.90 | | 7.5 | 6 | 607 | 26 | 25¾ | — | ⅛ |
| 42⅞ | 29¾ | Borg | | 2.50 | | 5.8 | 6 | 103 | 39¼ | 38⅝ | — | ⅛ |
| 4 | 2⅜ | Borrmn | | | | .4 | | 2 | 2⅝ | 2⅝ | — | ⅛ |
| 24½ | 18¾ | BosEd | | 2.72 | | 12. | 8 | 107 | 22¾ | 22¾ | — | ⅛ |
| 83¾ | 61 | BosE | | pf8.88 | | 12. | | 250 | 71½ | 71½ | — | ⅛ |
| 19⅛ | 13½ | BosE | | pf1.17 | | 12. | | 19 | 9¼ | 9¼ | — | ⅛ |
| 29⅛ | 20¾ | BrigSt | | 1.28a | | 4.7 | 8 | 388 | 27½ | 27 | | |
| 47⅛ | 38½ | BristM | | 1.60 | | 3.5 | 12 | 714 | 44½ | 45¼ | — | ⅛ |
| 49¼ | 32 | BristM | pf | 3 | | 4.3 | | 29 | 48½ | 48 | — | ⅛ |
| 38½ | 16⅝ | BritPet | | 1.76e | | 5.3 | 6 | 26 | 33¾ | 33 | — | ⅛ |
| 16⅞ | 12½ | BrkwGl | | 1.20 | | 7.3 | 7 | 6 | 16⅝ | 16¼ | + | ⅛ |
| 25 | 18¾ | SkyUG | | 2.22 | | 9.9 | 7 | 27 | 22¾ | 22½ | — | ⅛ |
| 26 | 18¾ | SkUG | | pf2.47 | | 11. | | 5 | 22 | 22 | — | ⅛ |
| 39⅜ | 29¾ | BwnSh | | 1.50 | | 3.7 | 7 | 92 | 34¾ | 34¼ | — | ⅛ |
| 32¼ | 14⅜ | Brown | | .30 | | .7 | 7 | 139 | 31⅜ | 31¼ | — | ⅛ |
| 30¾ | 21⅜ | BwnGp | | 2 | | 6.6 | 5 | 92 | 30¾ | 30¾ | | |
| 23⅜ | 12⅜ | BwnFer | | .70 | | 3.1 | 13 | 253 | 22¾ | 21⅝ | — | ⅛ |
| 15⅝ | 10⅜ | Brnswk | | .60 | | 4.9 | 12 | 1 | 12⅜ | 12⅜ | — | ⅛ |
| 30 | 22⅛ | Brnsk | | pf2.40 | | 9.1 | | 57 | 26⅜ | 26¼ | — | ⅛ |
| 35¼ | 17½ | BrushW | | s 1 | | 2.9 | 11 | 480 | 35 | 34⅛ | — | ⅛ |
| 23¾ | 15½ | BucyEr | | .88 | | 4.1 | 8 | 172 | 22 | 21⅝ | — | ⅛ |
| 19½ | 12⅜ | BuffEr | | s 1 | | 6.3 | 7 | 7 | 15 | 15 | — | ⅛ |
| 15 | 7⅜ | Bundy | | .60 | | 6.3 | 11 | 12 | 9½ | 9¾ | + | ⅛ |
| 18⅞ | 14⅜ | BunkrH | | 2.04 | | 12. | | 22 | 17⅜ | 17⅜ | — | ⅛ |
| 33 | 17½ | BunkR | | 1.20 | | 3.4 | 9 | 217 | u33¼ | 32¾ | — | ⅛ |
| 22⅛ | 20¼ | BnkR | | pfI.50 | | 4.3 | | 8 | u37⅜ | 37⅜ | + | ⅛ |
| 23¾ | 14⅜ | Burlind | | 1.40 | | 6.2 | 7 | 217 | 22¾ | 22¾ | | |
| 41¾ | 33 | BrlNo | | s | | | 6 | 892 | 40¼ | 39⅝ | — | ⅛ |
| 7⅝ | 5⅜ | BrlNo | | pf.55 | | 9.4 | | 3 | 5⅞ | 5⅝ | — | ⅛ |
| 73¼ | 44⅝ | BrlNo | | pf3.85 | | 4.9 | | 21 | 78¼ | 78¼ | — | ⅛ |
| 39 | 25⅜ | Burndy | | 1.16 | | 3.0 | 10 | 10 | 38¾ | 38½ | — | ⅛ |
| 8⅜ | 4 | BrnsRL | | | | | | 336 | 4½ | 5⅜ | — | ⅛ |
| 67½ | 60⅜ | Burrgh | | 2.40 | | 3.7 | 10 | 971 | 70⅜ | 69¾ | — | ⅛ |
| 15 | 10 | ButlrIn | | s.52 | | 4.3 | 24 | 124 | 12½ | 12¼ | — | ⅛ |
| 24⅛ | 10¾ | Butles | | | | 17 | 2767 | u25⅛ | 25¼ | 25¼ | — | ⅛ |
| | | C—C | | | | | | | | | | |
| 50 | 27 | CBI Ind | | s1.20 | | 2.4 | 15 | 134 | u50¼ | 49½ | — | ⅛ |
| 54¾ | 42½ | CBS | | 2.80 | | 5.4 | 8 | 152 | 52¼ | 51¾ | — | ⅛ |
| 1¼ | ⅜ | CCI | | | | | 5 | 107 | 7⅜ | 7⅜ | — | ⅛ |
| 12½ | 4¾ | CLC | | | | | 9 | 43 | 12¼ | 11⅞ | — | ⅛ |
| 18⅜ | 11¾ | CNA Fn | | | | | 5 | 84 | 15½ | 15½ | + | ⅛ |
| 22¾ | 15 | CNA | pf | 1.10 | | 5.6 | | 4 | 19⅜ | 19⅜ | + | ⅛ |
| 11⅜ | 8 | CNAI | | 1.40 | | 14. | | 14 | 10 | 10 | — | ⅛ |
| 73¼ | 52 | CPC | | 3.40 | | 4.8 | 9 | 221 | 73½ | 71⅝ | — | ⅛ |
| 18⅝ | 13¼ | CP Nat | | 1.88 | | 11. | 9 | 3 | 17⅜ | 17½ | + | ⅛ |
| 38½ | 13⅛ | CTS | | .80 | | 4.0 | 9 | 176 | 20¾ | 20 | — | ⅛ |
| 83¾ | 38¼ | CabotC | | 2.40 | | 2.8 | 9 | 75 | u83 | 82⅜ | — | ⅛ |
| 21⅜ | 7⅝ | Cadence | | | | | 5 | 16 | 10½ | 10¼ | — | ⅛ |
| 26⅛ | 10 | Caesars | | | | | 15 | 777 | 16⅜ | 16¼ | — | ⅛ |
| 27½ | 16⅜ | Callfrn | | s1.67i | | 7.1 | 7 | 91 | 23¾ | 23¾ | | |
| 7¼ | 2¾ | CamerB | | | | 1.8 | | 47 | 5¼ | 5¼ | — | ⅛ |
| 48¾ | 39⅝ | Cammir | | n.32 | | | 7 | 20 | 139 | 44¼ | — | ⅛ |
| 59¾ | 17⅜ | CnRgLk | | g1a | | 1.1 | | 252 | 54

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INTERNATIONAL
Herald Tribune
Published with The New York Times and The Washington Post
Page 9 Thursday, August 14, 1980 **



# BUSINESS NEWS BRIEFS

### ICA Considers Liquidation, Sale of Big S&L

LOS ANGELES, Aug. 13 (LAT) — Directors of San Diego-based Imperial Corp. of America, one of the nation's largest savings and loan holding companies, are scheduled to meet in New York today to discuss the possible liquidation of the company and the sale of its biggest S&L, Imperial Savings & Loan Association.

James Coles, president of ICA, said yesterday that the directors were "exploring the disposition of one or more of the company's separate associations, to be followed by a liquidation of the holding company."

With $6.8 billion in assests, ICA is the nation's fourth largest S&L holding company and the biggest of those operating in more than one state. It owns S&Ls in California, Texas, Kansas and Colorado.

### Woolworth Ltd.'s 1st-Half Profits Down

LONDON, Aug. 13 (AP-DJ) — F.W. Woolworth Ltd., the wholly owned subsidiary of the U.S. firm, today reported net profit for the first half of £175,000, or 0.05 pence per share, down sharply from £9.75 million, or 2.58 pence a share in the like year-earlier period.

The company said the rate of sales since July 31 has shown little evidence of recovery, despite a continued stock reduction and cost-cutting strategy.

### Penney's Quarterly Profits Off by 69%

NEW YORK, Aug. 13 (AP-DJ) — J.C. Penney reported a 69-percent profit decline in its fiscal second quarter, for which it blamed slumping sales, higher expenses and stepped-up price-slashing.

The nation's third-largest merchant — Sears, Roebuck & Co. and K mart are larger — said it posted a pretax loss of $6 million in the period ended July 26. It was the increasing strength of the company's insurance subsidiaries that allowed Penney to report net income of $5 million, or 7 cents a share, down from $16 million, or 24 cents a share, a year earlier.

### Japanese Oil Firm to Diversity Into Coal

TOKYO, Aug. 13 (UPI) — Idemitsu Kosan Co., a major Japanese oil firm, today announced plans to diversify into the coal market because of soaring oil prices.

Idemitsu said it would import 480,000 tons of Australian steam coal in fiscal 1980 for supply to Japanese cement makers. It was the first large-volume coal purchase announced by the oil distributor and refiner.

### BASF Reports 2d-Quarter Weakness

LUDWIGSHAFEN, West Germany, Aug. 13 (Reuters) — BASF said its business weakened sharply during the second quarter with high turnover resulting from increased prices rather than higher volume of products sold.

In the past few months, sales on a volume basis declined, a trend that was made sharper by seasonal factors. This was especially true for sales in the domestic market and in other European countries, it said.

BASF reported that domestic group pre-tax income in the half year rose 6 percent to 898 million Deutsche marks on a 12.3 percent rise in turnover to 14.12 billion DM, but noted the results of the second quarter were significantly below those of the first three months this year.

# Chrysler Sets K Car Price Over $6,000

DETROIT, Aug. 13 (NYT) — Chrysler tentatively plans to price its new compact "K car" models, on which it is depending for financial recovery, at between $6,000 and $7,000.

The suggested price range, contained in notices sent to dealers, puts the new line about $1,000 above the Dodge Aspen and Plymouth Volare models that it will replace but close to the prices that Chrysler officials expect General Motors to charge for its popular "X car" compacts.

Last week, when Chrysler officially began production of the K car, it announced it had already received firm orders for about 85,000 of the cars, about half of the scheduled production between now and Christmas.

The K car could account for as much as 50 percent of all Chryslers produced in the 1981 model year.

Chrysler said the profit margin on the basic K car would be about $525 per unit above that earned on the Aspens and Volares, chiefly because Chrysler itself would manufacture more of the parts.

General Motors has not disclosed its 1981 model year prices. However, GM has said that its dealers could expect a 6-percent price increase spread over all its models. The proportion of that increase applied to the X-car line could bring the prices of those cars roughly in line with Chrysler's announced K-car prices.

Such an action might shift buyer attention to the fuel-economy performance of the competing models. Chrysler says that, based on Environmental Protection Agency testing, its K cars will average 25 miles per gallon in the city and 41 mpg on the highway, about two miles better than GM's 1980 X cars, as measured by the EPA.

# European Retail Oil Prices Begin to Slip

By Paul Lewis

PARIS, Aug. 13 (NYT) — The retail price of oil is starting to edge downward in much of Europe as a result of a growing world glut caused principally by high production in Saudi Arabia and a recession-induced fall in Western demand, according to European oil company executives and dealers.

The weaker tone in European oil prices, these sources say, could mark the end of a yearlong period of anarchy on the international oil market during which producers have been able to charge more or less what they liked. They add that it could herald a return to the more stable price structure that Saudi Arabia and other pro-Western oil exporting countries say they want.

The downward price pressure in Europe mirrors a similar trend in the United States, where gasoline prices have slipped despite increases in the cost of controlled domestic oil.

**'Knocking Some Sense'**

"The Saudis are finally knocking some sense into the market just as they said they would," said a Shell Oil executive in London.

In recent weeks, an oil price war has developed in several European countries as the big international oil companies have come under growing competitive pressure from small, independent oil distributors who buy their supplies on the Rotterdam spot market, where the oil glut has caused prices to fall sharply.

As a result, the big oil companies are being forced to cut the prices they charge for gasoline and other oil products, even though they are often locked into long-term supply contracts with producer countries that oblige them to buy fixed quantities of oil at prices well above those now charged in Rotterdam. In that spot market, 10 percent of the world's oil supply is sold for whatever it fetches.

**Dollar's Weakness**

The relative weakness of the dollar since United States interest rates began to plummet earlier this summer is adding to the downward pressure on European oil prices, company executives note, because oil and oil products, like gasoline and heating oil, are sold for dollars on the world market.

The latest example of falling European oil prices will come at midnight Tuesday when Shell grants its British service station operators what it says is a temporary price cut of about 4 cents a gallon, following Exxon's decision to give its retailers a similar discount Monday.

This cut comes on top of a general reduction of the same amount given by all the major oil companies to their British service station operators July 4 to help them match prices being offered by independent rivals. "Some of our distributors are being bankrupted by the independents, who buy in Rotterdam," said a Shell spokesman in London, adding that the company was also giving additional "price subsidies" to the most seriously affected.

In the Netherlands, where oil prices are fixed according to a formula that partly reflects the prices on the Rotterdam market, the government has cut the price of premium gasoline to the equivalent of about $2.80 a gallon from about $3 a gallon in May. Belgian prices have also been reduced under the similar price-fixing formula used there.

In Germany, the major oil companies all recently shaved the equivalent of 8 to 10 cents a gallon off a liter of gasoline in service stations close to independent distributors buying supplies in Rotterdam. A spokesman for Shell in Germany said the average price of domestic heating oil has slipped from 52 Deutsche marks in May to around 49 DM today, as a result of falling prices in Rotterdam.

**Major Exception**

The major exception to the downward trend in European oil prices is France, where the government effectively controls the retail price of all fuel, keeping the cost of gasoline relatively high to discourage driving but charging less than the European average for diesel fuel and heating oil.

The Rotterdam market's downward drag on European energy prices is ironic because only last year panic buying there forced spot oil prices well above those being charged by the oil-exporting countries, encouraging them to increase their prices further.

## Large Oil Companies Put Under Pressure

# NYSE Slide Continues as Trade Slows

NEW YORK, Aug. 13 (UPI) — Prices were lower at the close of the New York Stock Exchange today in slowed-down trading. Profit-taking was a factor.

The Dow Jones industrial average, up and down in a narrow range most of the day, was off 3.16 points to 949.23 at the close. It plunged 11.69 points yesterday, the worst loss since a 13.91-point slide June 30.

Declines led advances by about a 7-to-6 margin among the 1,887 issues crossing the composite tape at 4 p.m.

NYSE volume amounted to about 44.2 million shares, down from the 52 million traded yesterday.

The investment community showed little reaction to the platform the Democratic Party adopted at its convention, calling for a $12 billion jobs program.

Also, the Commerce Department said that June manufacturing and trade inventories rose $1.4 billion, or 0.3 percent, to $447.8 billion.

**Car Sales Down**

DETROIT, Aug. 13 (UPI) — Early August car sales by U.S. automakers slid to their lowest point in nearly two decades.

The five domestic automakers reported sales of 118,296 cars during Aug. 1-10, off 30.5 percent on a daily sales basis from the comparable period in 1979 and the worst showing for the first 10 days of the month since 1961.

# Hunts' SEC Report on Bache Prompts New Questions

By Jerry Knight

WASHINGTON, Aug. 13 (WP) — Texas billionaire Nelson Bunker Hunt, already under investigation by the Securities and Exchange Commission, yesterday filed a report with the agency which raised new questions about conflicts of interest between the Hunts and the Bache Group, the brokerage house that handled most of the Hunts' silver business.

The report showed Bunker Hunt and his brother, W. Herbert, bought stock in Bache at "the suggestion and request" of Bache officials, placed the orders for Bache stock through Bache brokers and borrowed money from Bache to pay for the stock, putting up Bache shares as collateral for the loan from Bache.

In the filing, Bunker Hunt also acknowledged that he might have violated securities law by not publicly disclosing his purchases of Bache stock.

The law requires any individual or group that buys more than 5 per-10 days after the 5 percent threshhold is reached.

The Bache shares were purchased through an account owned jointly by Bunker and Herbert Hunt, but Bunker denied he and his brother were buying the stock together.

The report said Bunker "does not concede" that he violated the law. "On the other hand, he recognizes that in this area of the law different parties may interpret the relevant facts as calling for different legal conclusions."

cent of a public corporation to report it to the SEC. In the document filed yesterday, Bunker Hunt said he and his brother Herbert each own 3.3 percent of the shares of Bache, a total of 6.6 percent.

The brothers' holdings have totaled more than 5 percent since Jan. 16, the report said. The law requires disclosure of the purchases within

The Hunts already have lost one fight with federal regulators over whether family members were acting as a group when several of them made the same investment. The Commodity Futures Trading Commission cited Bunker, Herbert and several other family members for violating federal limits on investments in commodities, after the Hunts allegedly tried to corner the market in soybeans.

**Breaking the Law**

The Hunts claimed they were buying soybeans independently because they all thought beans were a good investment, but the federal courts upheld the CFTC's contention they were buying together and therefore breaking the law.

By filing the SEC report now — almost seven months after the stock was purchased — Mr. Hunt could seek to minimize any disciplinary action by the SEC. It is better to file the report late than not at all, agency officials said, but they refused to confirm or deny that Bunker Hunt's report was filed under pressure. Herbert Hunt has made no report to the SEC.

The Hunts' purchases of Bache stock were reported to the SEC and the New York Stock Exchange by Bache last March, shortly after the price of silver plunged from $50 an ounce to $23, causing a financial crisis for both the Hunts and Bache.

The Hunts had been buying silver on credit through Bache for months and when prices collapsed were unable to pay their debts. Trading in Bache stock was halted for a few days when it appeared the company might be forced into bankruptcy if the Hunts did not find funds to repay Bache. The Hunts eventually repaid all their silver debts, aided by a $1.4-billion loan from a group of banks.

## Japan's Exports At Record High As Imports Swell

TOKYO, Aug. 13 (AP) - Japan's certified exports hit an all-time high of $12.1 billion in July, up 31.5 percent from a year earlier, the Ministry of International Trade and Industry announced today.

At the same time, ministry officials said, licensed imports in July totaled $14 billion, up 32.3 percent from July last year. Imports of fuels, including crude oil, rose 50.1 percent to $10 billion.

The ministry attributed the July growth in exports, up 6.5 percent from June, to higher exports to Western Europe, which reached $2 billion, up 41.2 percent. Imports from Western Europe, including member countries of the Common Market, were worth $834 million, up 3.1 percent from a year earlier.

Exports of automobiles increased 52.4 percent to $2.5 billion; tape recorders, 76 percent to $342 million; motorcycles, 58.7 percent to $249 million; and television sets, 46.5 percent to $188 million, the ministry announced.

Automobile exports to the United States totaled $989 million, up 29.9 percent, compared with increases of 42.3 percent in April, 23.4 percent in May and 35.8 percent in June, it said.

### U.K.-Japan Auto Talks

LONDON, Aug. 12 (Reuters) — A delegation of U.K. carmakers will travel to Tokyo next month for two days of talks on Japanese auto exports to Britain, it was announced today. The Society of Motor Manufacturers and Traders said the talks would include a review of the "import penetration of both the Japanese and U.K. markets."

## Australia Weighs Canceling Airbus

CANBERRA, Aug. 13 (Reuters) — The Australian cabinet is considering cancellation of a $250-million order for four Airbus aircraft by the government-owned Trans Australia Airlines, a spokesman for Trade Minister Doug Anthony said today.

The move is one of several being considered in retaliation against the planned sheepmeat regulations of the European Economic Community, he added.

However, a spokesman for the airline in Melbourne said there has been no direct contact between government ministers and the airline on the matter. The airlines expects to have three of the aircraft operating by end-1981, he said.

# Latin Free Trade Attempt Ends; New Group Set Up

MONTEVIDEO, Aug. 13 (AP-DJ) — Eleven nations have abolished their Latin American Free Trade Association, ending 20 years of efforts to emulate the European Economic Community.

In its place, they agreed yesterday to set up a less ambitious agency, called the Latin American Association of Integration, that will monitor trade agreements between individual members.

Although delegates in Montevideo from 10 South American countries and Mexico paid lip service to the ideal of a "Latin Common Market," they abolished a mechanism for negotiating across-the-board tariff reductions on traded items throughout the region.

The idea of the free trade association, founded in Montevideo in 1960 and known as LAFTA, was to lower tariff barriers gradually in order to enlarge markets, thus enabling each country to develop specialized industries serving Latin America as a whole.

**Clashes, Rivalry, Gaps**

The system started to work in the early 1960s, when most member states were run by democratically elected officials eager to cooperate and reduce their dependence on the industrial powers.

But later clashes of economic ideology, rivalry among national industries and vast gaps in living standards from one nation to the next frustrated the initial goal of making Latin America a minimum-duty "free-trade zone" by 1972. So, too, did political changes that have brought the military to power in six of the 11 countries.

In 1969, LAFTA representatives postponed their free trade goal until 1980, but progress was much slower in the 1970s. Some 2,000 new tariff concessions were approved, compared with 9,000 in the 1960s.

Figures released in Montevideo this week show that trade through LAFTA agreements accounts for no more than 14 percent of the $6 billion in annual commerce among its members, and that Argentina, Brazil and Mexico, the most developed Latin nations, benefit most from discriminatory trade deals with neighbors.

Argentina and Mexico were the strongest supporters of the new association, which will recognize such deals between two or more countries to lower duties on certain traded items without extending the benefits to the entire region.

But there was agreement that poorer countries will get favorable tariff treatment in new trade agreements with richer ones. Ecuador, Bolivia and Paraguay were put in the "least developed" category behind Colombia, Venezuela, Chile, Peru and Uruguay in the middle group.

# Euromart Jumbo Loans Make Comeback

By William Ellington and E. S. Browning

NEW YORK, Aug. 13 (AP-DJ) — Jumbo loans to governments may again become fashionable. These are large loans made by international banks to governments, usually to finance international payments deficit or refinance short-term loans.

At times, bankers have not been keen on this type of lending because there is not any identifiable cash flow to liquidate the loans as there is for most commercial credit. Nevertheless, banks are finding that their lending margins, as measured by the difference between the cost of obtaining funds and the return on lending, have been squeezed to the narrowest spread in the international loan market's history.

As a result, banks are trying to make up in lending volume what they lose on their lending margins, analysts say.

After a long period of negotiation, Venezuela just obtained a $1.8-billion, seven-year loan from a syndicate of 136 banks led by Citicorp International bank.

Bankers say other large loans are being considered. Brazil is expected to borrow at least $1 billion in the fall, though it may have to pay more than usual for its money.

Brazilian government entities currently pay interest that rides 1⅜ points above the London interbank offered rate. But bankers say a lending margin of 1½ points above Libor (currently about 10⅞ percent) might be more appropriate.

Spain may be looking for a loan in excess of $500 million after the summer holidays, and Belgium is another candidate for a large loan, bankers say.

Ireland, which usually is not ranked among the strongest government borrowers, is obtaining the equivalent of about $114 million over five years at a favorable ⅜ point above Libor throughout the period.

When five leading international banks offered to put together a 10-year syndicated loan of between $200 million and $250 million for government-owned Taiwan Power, on terms that some other banks considered too finely priced, the utility rejected the offer as still too expensive.

Bankers also completed syndication of a $100-million loan for the Philippine central bank. The five lead managers placed $55 million of the loan with other banks, $5 million more than they had expected.

The group includes four Arab banks, including one of the five lead managers and two of the six managers. It also includes two Japanese banks and one bank that is treated as a Japanese bank by Japan's Finance Ministry even though it is only 50 percent Japanese-owned, Kincheng-Tokyo Finance, a joint venture of two Chinese banks and the Bank of Tokyo.

The ministry permitted these banks to provide 23 percent of the Philippine loan. Generally, the ministry has restricted Japanese participation to about 20 percent when a Japanese bank has a lead role.

Many bankers considered the results of this syndication surprising, given the general reluctance to lend to the Philippines. One inducement was a slightly higher management fee than on the previous Philippine central bank credit. Another was that there were few other opportunities for syndicated loans in Asia at a time when banks were getting anxious about meeting targets for the year.

## Contract Divides Nestle, Saudis

VEVEY, Switzerland, Aug. 13 (AP-DJ) — Nestle is seeking financial compensation from Saudi Arabia over the abrupt cancellation of a contract to supply meals to Saudi school children.

Officials said the contract was for five years and still had 18 months to run when abrogated by the Saudi government in May. Nestle spokesmen said they were unable to determine the reasons for the Saudi decision to cancel the agreement, valued at the equivalent of $91 million annually.

There is speculation within Nestle that internal Saudi politics played a role in the decision, with Islamic conservatives opposing the distribution of Western school meals. And some Nestle sources speculate that Saudi financial interests want to get into the business.

### ECSC Said Planning 12-Year DM Bond

FRANKFURT, Aug. 13 (Reuters) — The European Coal and Steel Community is to float a 150 million Deutsche mark Euro-bond priced at par with a coupon of 7⅞ percent over 12 years, market sources said today.

Redemption will begin after four years, they added, making the average life 8½ years. Dresdner Bank and Deutsche Bank are joint lead managers with Westdeutsche Landesbank Girozentrale and Commerzbank as co-managers.

## U.S. Stock Trade By Institutions, Foreigners Rises

WASHINGTON, Aug. 12 (Reuters) — Institutional and foreign investors in the United States made the highest stock transactions in the first quarter of 1980 since records began in 1964, the Securities and Exchange Commission said.

Total purchases by institutional investors in the first quarter were $20.4 billion and sales $18.2 billion, the highest recorded.

However, net acquisitions of common stock by institutions, at $2.2 billion, were below the record $4.9 billion in the first quarter of 1971, the SEC report said. It also said the historic low was in the first quarter of 1978, when institutions sold a net $947 million of stock.

Foreign investors, the SEC report said, also stepped up their trading activity in the first quarter. They bought $10.3 billion and sold $8.1 billion of U.S. common stock, making the $2.2 billion net purchases a historic high.

## French Fishermen Bar Channel Ports

CALAIS, France, Aug. 13 (AP) — French fishermen used their boats to block the ports of Le Havre and Calais today to protest planned layoffs in the fishing industry.

The blockade at Calais prevented two ferries from leaving for Britain and one from arriving. Irate fishermen closed off other smaller ports as well, including Saint-Pierre-Sur-Dives in Normandy and Boulogne-Sur-Mer.

Old Court
DOLLAR COMMODITY TRUST
Prices on August 7, 1980
U.S. $47.65 Bids; U.S. $50.69 Offer.
Next dealing date August 21, 1980
N.M. ROTHSCHILD
P.O. Box 58, Guernsey C.I.
Tel.: Guernsey 26741. Tlx.: 4191673.

## CURRENCY RATES

Interbank exchange rates for August 13, 1980, excluding bank service charges

| | $ | £ | D.M. | F.F. | lt.L. | Guil. | B.F. | S.F. | D.K. |
|---|---|---|---|---|---|---|---|---|---|
| Amsterdam | 1.9375 | 4.5970 | 108.835 * | 46.98 * | 0.2201 | — | 6.8060 * | 118.15 * | 35.235 * |
| Brussels (a) | 28.395 | 67.5025 | 15.988 | 6.90 | 3.229 * | 14.682 | — | 17.3668 | 5.17 |
| Frankfurt | 1.7800 | 4.2295 | — | 43.17 * | 2.714 x | 91.89 * | 6.259 * | 108.55 * | 32.45 * |
| London (b) | 2.3790 | — | 4.2515 | 9.7958 | 1.990.75 | 4.598 | 67.55 | 3.8913 | 13.04 |
| Milan | 840.55 | 1,996.50 | 473.34 | 204.30 | — * | 434.85 | 29.594 | 514.14 | 153.15 |
| New York | — | 2.3774 | 0.5621 | 0.2415 | 0.1188 * | 0.5159 | 0.0351 | 0.6100 | 0.1824 |
| Paris | 4.1235 | 9.7745 | 231.78 * | — | 4.897 x | 213.06 * | 14.498 * | 251.70 * | 75.05 * |
| Zurich | 1.6393 | 3.9000 | 92.1445 * | 39.7635 * | 0.1948 | 84.6065 * | 5.7598 * | — | 29.9532 * |
| ECU | 1.4245 | 0.5987 | 2.5271 | 5.8577 | 1,197.38 | 2.7508 | 40.4069 | 2.3284 | 7.8829 |

**Dollar values**

| $ Equiv. | Currency | Per U.S.$ | $ Equiv. | Currency | Per U.S.$ | $ Equiv. | Currency | Per U.S.$ |
|---|---|---|---|---|---|---|---|---|
| 0.0348 | Belgian fin. franc | 28.695 | 0.2021 | Hong Kong $ | 4.9475 | N.Q. | Saudi Riyal | N.Q. |
| 0.8635 | Canadian $ | 1.1581 | 2.318 | Irish £ | 0.4699 | 0.0795 | Schilling | 12.5825 |
| 0.1824 | Danish krone | 5.4815 | 0.0187 | Israeli £ | 53.47 | 0.4783 | Singapore $ | 2.1263 |
| 0.0233 | Drachma | 42.90 | N.Q. | Kuwaiti dinar | N.Q. | 0.2405 | Swedish krona | 4.1588 |
| 0.0202 | Escuda | 49.427 | 0.2063 | Norw. krone | 4.8475 | N.Q. | U.A.E. dirham | N.Q. |
| 0.2750 | Fin. mark | 3.6376 | 0.0138 | Peseta | 72.285 | 0.0045 | Yen | 224.17 |

£ Sterling: 1.1193 Irish £.
(a) Commercial franc. (b) Amounts needed to buy one pound. (*) Units of 100. (x) Units of 1,000.

Weekly net asset value
Tokyo Pacific Holdings N.V.
On January 1, 1980: U.S. $66.42
On August 11, 1980: U.S. $80.01
Listed on the Amsterdam Stock Exchange
Information: Pierson, Heldring & Pierson N.V., Herengracht 214, Amsterdam.

Dfls. 50,000,000.—
6% bearer Notes of 1972
due 1978/1982
of
EUROPEAN INVESTMENT BANK

Redemption Group Nos. 1 and 5
having fallen due before.

Notes belonging to Redemption Group No. 2
will be redeemed on and after
SEPTEMBER 15, 1980
in accordance with drawing effected on July 30, 1980 pursuant to the Terms and Conditions.

Paying Agents:
Amsterdam-Rotterdam Bank N.V.
Algemene Bank Nederland N.V.
Bank Mees & Hope NV
Pierson, Heldring & Pierson N.V.
in Amsterdam
and
Banque Générale du Luxembourg S.A.
in Luxembourg

August 14, 1980.

This announcement appears as a matter of record only.

BNDE
BANCO NACIONAL DO DESENVOLVIMENTO ECONÔMICO

U.S. $60,000,000
MEDIUM TERM LOAN

Managed and provided by
Arab Bank Limited
Arab Banking Corporation (ABC)
Arab Latin American Bank–Arlabank
Gulf International Bank B.S.C.
Kuwait Foreign Trading Contracting & Investment Co. (S.A.K.)
The National Bank of Kuwait S.A.K.
UBAF Bank Limited
Union de Banques Arabes et Françaises–U.B.A.F.

Agent
Kuwait Foreign Trading Contracting & Investment Co. (S.A.K.)

July 1980

*New Executive-Level Talks Set*

# Alfa-Nissan Venture Awash in Politics

ROME, Aug. 13 (AP-DJ) — Italy's conflicting political tides have enmeshed the much-delayed proposed joint venture between state-owned automaker Alfa Romeo and Japan's Nissan Motor.

Premier Francesco Cossiga, whose ruling Christian Democrat Party opposes the accord, announced last weekend that the government has postponed its final decision on the pact for the fourth time in six months. The decision was pushed back to mid-September, he said.

Alfa chairman Ettore Massacesi plans to leave this week for Tokyo to discuss the postponement with Nissan executives. Reports from Japan indicate that Nissan has accepted the delay despite its previous Aug. 15 deadline.

The proposed venture has been the focus of fierce debate in Italy since it was announced in the spring. It calls for Nissan and Alfa to jointly build an assembly plant in the depressed Mezzogiorno region in southern Italy to produce 60,000 economy-sized autos a year using imported Nissan chassis and Alfa engines. Nissan would gain access to Alfa's marketing outlets in Europe, and Alfa would benefit from Nissan's network in the United States.

Both the automaker Fiat, which is Italy's largest private company, and the European Economic Community oppose the accord. They do not want to let Japan further penetrate the European car market, particularly when a sharp sales slump has sparked layoffs throughout Europe and toughened competition as manufacturers fight to maintain sales in a shrinking market.

Cabinet sources said Mr. Cossiga decided on the most recent delay to leave time to reach a compromise within the divided ranks of his own three-party coalition government and come to an understanding with other EEC nations before making a final decision.

The Socialists, the second largest party in Mr. Cossiga's governing coalition, have supported the plan on grounds that it would boost employment and help Alfa return to profitability. Trade unions and the powerful opposition Communist Party are also anxious for approval.

Gianni De Michelis, minister of state for industry, has said publicly he will resign if the accord is not approved. That would seriously undermine Mr. Cossiga's government.

Mr. De Michelis, a Socialist, reluctantly accepted the latest postponement "at the government's insistence," stressing at the time that "there is nothing that stands in the way" of eventual approval.

One sign that the government does plan to go ahead with the pact is that Mr. Cossiga sent a letter last week to Mr. De Michelis granting him "full authority" over the final decision. But political analysts said opposition from powerful Industry Minister Antonio Bisaglia, a Christian Democrat, and the Republican Party, the third government coalition partner, could still stymie the proposed accord.

## Area Ford Head Seeks Bonn's Aid

STUTTGART, Aug. 13 (AP) — Peter Weiher, general manager of Ford of Cologne, was quoted in an interview today as appealing to the Bonn government to create equal chances for a West German automobile industry hard-pressed by Japanese competition.

"The fact is that we are dealing with a competitor who has skillfully closed up his own market against imports," the West German trade journal Auto, Motor und Sport quoted Mr. Weiher as saying. He added that Japan "does not invest in other countries or continents and create jobs there according to the rules of the guest countries."

The Japanese sold 60,000 vehicles in Germany in 1977 and, Mr. Weiher was quoted as saying, will increase that to 250,000 this year. He said Japanese automakers use their greatly undervalued currency to achieve considerable advantages, thus threatening the jobs of thousands of German workers.

## Market Summary

### NYSE Most Actives

August 13, 1980

| | Sales | Close | Chg. |
|---|---|---|---|
| Sony Corp | 821,300 | 11½ | — ⅛ |
| Warn Lamb | 649,100 | 20⅜ | — ⅛ |
| StorageTech | 582,200 | 19¾ | +1½ |
| AmerT&T | 575,600 | 52⅝ | — ⅛ |
| BankAmer | 557,000 | 26⅛ | — ½ |
| Mattel Inc | 494,800 | 11⅛ | + ⅜ |
| PhillipsPet | 457,700 | 41½ | — ⅜ |
| IBM | 452,200 | 64⅝ | |
| UAL Inc | 417,200 | 22¼ | — ⅜ |
| IntT&T | 402,000 | 31¼ | + ⅛ |
| Gen Elec | 398,500 | 54⅜ | — ½ |
| BallyMfg | 396,800 | 26⅞ | + ⅜ |
| NatSemi s | 374,800 | 34⅞ | —1 |
| Robins AH | 356,800 | 9 | |
| FordMot | 348,600 | 27⅜ | + ⅛ |

| | Today NYSE Close | Prev. Nationw Close |
|---|---|---|
| Volume (in millions) | 44.35 | 60.81 |
| Advanced | 560 | 563 |
| Volume Up (millions) | 18.12 | 14.27 |
| Declined | 621 | 972 |
| Volume Down (millions) | 18.37 | 31.53 |
| Unchanged | 336 | 382 |
| Total Issues | 1,517 | 1,917 |
| New highs | N.A. | 140 |
| New lows | N.A. | 2 |

### Dow Jones Averages

| | Open | High | Low | Close | Chg. |
|---|---|---|---|---|---|
| 30 Ind | 949.57 | 958.79 | 944.45 | 949.23 | —3.16 |
| 20 Trn | 314.09 | 316.83 | 312.34 | 313.76 | —2.38 |
| 15 Util | 110.74 | 111.25 | 109.79 | 110.19 | —0.36 |
| 65 Stk | 342.19 | 345.15 | 340.16 | 341.76 | —1.50 |

### Standard & Poors

| | High | Low | Close | N.C. |
|---|---|---|---|---|
| Composite | 124.67 | 122.49 | 123.28 | —0.51 |
| Industrials | 141.49 | 138.95 | 139.88 | —0.60 |
| Utilities | 51.58 | 50.92 | 51.25 | +0.03 |
| Finance | 13.34 | 13.02 | 13.09 | —0.06 |
| Transp. | 18.93 | 18.65 | 18.71 | —0.20 |

### NYSE Index

| | High | Low | Close | N.C. |
|---|---|---|---|---|
| Composite | 71.06 | 70.48 | 70.48 | —0.24 |
| Industrials | 82.35 | 81.90 | 81.90 | —0.31 |
| Transp. | 62.37 | 61.99 | 61.99 | —0.26 |
| Utilities | 38.24 | 38.09 | 38.09 | —0.02 |
| Finance | 67.77 | 67.45 | 67.45 | —0.20 |

### Odd-Lot Trading in N.Y.

| | Buy | Sales | *Short |
|---|---|---|---|
| August 12 | 184,028 | 395,811 | 1,373 |
| August 11 | 182,425 | 401,780 | 2,135 |
| August 8 | 184,337 | 427,104 | 1,851 |
| August 7 | 177,758 | 378,249 | 1,930 |
| August 6 | 148,879 | 323,225 | 1,043 |

*These totals are included in the sales figures.

### American Most Actives

| | Sales | Close | Chg. |
|---|---|---|---|
| CKPet | 215,800 | 30¼ | +1½ |
| Macrod Ind | 133,400 | 4 | + ⅜ |
| HuskyOG s | 125,000 | 15 | — ½ |
| TexasAirCp | 124,200 | 12¼ | + ⅜ |
| Heinicke | 120,400 | 10⅝ | +1⅛ |
| GifCana s | 110,900 | 27¾ | — ⅛ |
| ChiefDva s | 87,200 | 20 | + ½ |
| WangB | 77,500 | 50 | + ¾ |
| TritonOG n | 74,900 | 24⅝ | +1 |
| HouOilM | 72,200 | 30 | + ⅛ |

| | Today AMEX Close | Prev. Nationw Close |
|---|---|---|
| Volume (in millions) | 5.43 | 6.22 |
| Advanced | 310 | 246 |
| Volume Up (millions) | 3.06 | 1.96 |
| Declined | 279 | 376 |
| Volume Down (millions) | 1.52 | 3.13 |
| Unchanged | 218 | 210 |
| Total Issues | 807 | 832 |
| New highs | 32 | 35 |
| New lows | 5 | 3 |

### AMEX Index

| High | Low | Close | Chg. |
|---|---|---|---|
| 321.01 | 317.75 | 319.45 | +0.49 |

## COMPANY REPORTS

Revenue and profits, in millions, are in local currencies unless otherwise indicated

**France**

**Unilever**

| 2nd Quar. | 1980 | 1979 |
|---|---|---|
| Revenue | 2,870. | 2,570. |
| Profits | 181.8 | 176.4 |
| 6 Months | 1980 | 1979 |
| Revenue | 5,550. | 5,000. |
| Profits | 326.1 | 303.4 |

**Japan**

**Sumitomo Chemical**

| 6 Months | 1980 | 1979 |
|---|---|---|
| Revenue | 371,780. | 252,020. |
| Profits | 6,750. | 2,670. |

# U.S. Inventories Pile Up; Further Weakness Likely

WASHINGTON, Aug. 13 (AP-DJ) — U.S. business continued to pile up inventories through the 1980 second quarter, setting the stage for further weakness in the U.S. economy in coming months.

The Commerce Department reported that inventories in June rose $1.37 billion, or 0.3 percent, to a seasonally adjusted $447.75 billion.

The June increase followed a rise of $857 million, or 0.2 percent in May to an adjusted $446.39 billion. The Commerce Department earlier estimated that inventories had fallen $425 million, or 0.1 percent, in May. This prompted some analysts to speculate that this recession's inventory drawdown had begun and that a resurgence of factory orders was near.

"The revision for May was a little larger than usual, well over $1 billion, and suggests there was more inventory-building in the second quarter than had been estimated," said Theodore Torda, a senior economist at the Commerce Department. This means, he added, that "the inventory correction awaited the third quarter."

Until inventories are worked off, businesses will not increase new orders for goods and thereby stimulate industrial production and employment, said Lee Phillips, a senior economist at Data Resources, a private forecasting company in Lexington, Mass.

Mr. Phillips suggested, however, that the start of the inventory correction process could be seen in the June data, which showed most of the inventory increase in the wholesale sector.

He said this follows the traditional recovery pattern in which retailers and manufacturers adjust inventories faster than wholesalers because "retailers can mark down their goods to sell them. Manufacturers can slow production. But wholesalers get stuck in the middle with finished goods from manufacturers that retailers don't want to take."

## Greece Opens Doors For Oil Exploitation

ATHENS, Aug. 13 (AP-DJ) — The Greek government has invited international oil companies to bid for exploration and development rights in Greece, because the state-owned Public Oil Co. lacks funds and technological expertise.

At the present rate, the Greek company would take 30 to 50 years to complete its explorations throughout Greece and its offshore areas, the government said.

## Gulf Oil Rejects Nigerian Claim

NEW YORK, Aug 13 (UPI) — Gulf today disputed Nigeria's claim that three major oil companies took an excess of 182 million barrels of crude and said it expects to talk with the Nigerian National Petroleum Corp. about the matter soon.

Nigeria last week ordered Gulf, Mobil and Shell to turn over the oil, valued at $6.1 billion at current prices, on grounds the companies took more than their contracted share between 1975 and 1978.

"Gulf has operated in accordance with the terms of its agreement with the Nigerian National Petroleum Corporation and we understand that the government of Nigeria has made no claims of wrongdoing against Gulf," the company said in a statement.

## Lambsdorff: Financing Is Hitch in China Talks

PEKING, Aug. 13 (UPI) — Count Otto Lambsdorff, West Germany's economy minister, said today financing is the single problem impeding stepped up trade between Peking and Bonn.

Saying China needs advanced technology and West Germany needs raw materials, but Count Lambsdorff said his government "does not give government loans and does not give subsidies for interest rates."

## French Energy Rise

PARIS, Aug. 13 (AP-DJ) — The price of natural gas and electricity for nonindustrial users in France will be raised on Saturday by 7.4 percent and 4.9 percent, respectively.

# NYSE Nationwide Trading Closing Prices Aug. 13

Tables include the nationwide prices up to the closing on Wall Street.

(Continued from Page 8)

| 12 Month High | Low | Stock | Div. | Yld. | P/E | Sls. 100s | High | Low | Close Quot. | Ch'ge Prev Close |
|---|---|---|---|---|---|---|---|---|---|---|
| 45½ | 31¼ | Tennco | 2.40 | 6.0 | 7 | 823 | 40 | 39½ | 39¾ | |
| 101 | 84¾ | Tenc pr | 11 | 12. | | 1 | 93½ | 93½ | 93½ | — ½ |
| 87 | 54½ | Tenc pr | 7.40 | 11. | | 7 | 70 | 70 | 70 | |
| 44⅞ | 21¾ | Teradyn | | | 16 | 232 | u46¼ | 44 | 46¼ | +1⅛ |
| 27⅝ | 14 | Tesoro | .22e | .9 | 3 | 3480 | 23⅝ | 21⅝ | 23¼ | +2⅛ |
| 48 | 24⅝ | Tesor pf | 2.16 | 5.2 | | 191 | 41 | 37¼ | 41 | +3½ |
| 41⅛ | 27 | Texaco | 2.40 | 6.5 | 5 | 3097 | 38 | 36¾ | 37 | + ¼ |
| 58¼ | 38 | TexCm | 1.40 | 2.9 | 10 | 367 | 55¼ | 54 | 54¼ | —1 |
| 79½ | 54 | TexEst | 3.20 | 4.5 | 9 | 297 | 70⅞ | 70½ | 70¾ | — ¼ |
| 28½ | 21⅜ | TxET pf | 2.87 | 11. | | 11 | 25¼ | 25 | 25¼ | |
| 35 | 22¾ | TexGT | $1.64 | 5.5 | 7 | 43 | 29¾ | 29½ | 29¾ | — ¼ |
| 34⅜ | 16¼ | TexInd | .80b | 2.4 | 6 | 55 | 34⅛ | 33¾ | 33¾ | — ⅜ |
| 121¼ | 78⅜ | TexInst | 2 | 1.7 | 13 | 1378 | 118¼ | 114 | 115 | —2¾ |
| 38⅝ | 10⅜ | TexInt | | | | 548 | 27¼ | 26⅛ | 27 | + ⅜ |
| 55 | 30 | TexOGs | s.32 | .6 | 17 | 441 | 52¼ | 51¼ | 51½ | —2⅛ |
| 46⅝ | 25 | TxPac | s | | 31 | 46 | 42¼ | 41¼ | 41¼ | — ⅜ |
| 19¾ | 14⅝ | TexUtil | 1.76 | 10. | 7 | 793 | 17⅝ | 17⅛ | 17⅛ | — ⅛ |
| 53⅝ | 23⅜ | Texasif | 1.60 | 3.9 | 7 | 307 | 40⅜ | 40¼ | 40⅜ | + ¼ |
| 6⅛ | 3⅝ | Textl Ind | | | | 23 | 3⅞ | 3⅝ | 3⅞ | |
| 30 | 20⅜ | Textron | 1.80 | 6.4 | 6 | 153 | 28⅝ | 28½ | 28¼ | + ½ |
| 32½ | 23⅜ | Textr pf | 2.08 | 6.8 | | 7 | 31 | 30½ | 30½ | + ⅛ |
| 26¼ | 18½ | Textr pf | 1.40 | 5.5 | | 12 | 25⅝ | 25½ | 25⅝ | + ⅛ |
| 31¾ | 25¼ | Thiokol | s 1 | 3.2 | 9 | 220 | 31⅝ | 30¾ | 31 | — ½ |
| 47¾ | 35¾ | ThmBet | 1.72 | 3.7 | 11 | 329 | 47 | 46¼ | 46¾ | |
| 13⅞ | 7⅛ | Thomin | .56b | 5.3 | 5 | 35 | 10⅝ | 10½ | 10½ | + ¼ |
| 14 | 8¼ | Thrifty | .72 | 6.0 | 8 | 78 | 12 | 11⅞ | 12 | + ⅛ |
| 27¾ | 22½ | Ti-Caro | n2.20 | 8.0 | 5 | 6 | 27½ | 27½ | 27½ | — ¼ |
| 46¼ | 21⅜ | Tidwatr | 1 | 2.3 | 17 | 236 | 45 | 44 | 44 | —1¼ |
| 27¾ | 16½ | Tigerint | .80 | 3.0 | 13 | 692 | 26⅝ | 26½ | 26½ | |
| 58⅞ | 38 | Timein | 1.80 | 3.2 | 11 | 437 | 58⅝ | 57½ | 57⅛ | —1⅛ |
| 42⅝ | 27½ | Timi pfB | 1.57 | 3.8 | | 137 | 42 | 41⅛ | 41½ | — ⅛ |
| 40 | 28⅝ | TimesM | 1.44 | 3.6 | 10 | 705 | 40 | 39¾ | 40 | |
| 62⅞ | 45 | Timkn | 3e | 5.0 | 6 | 94 | 60¼ | 60 | 60¼ | + ¼ |
| 46½ | 21¾ | ToddSh | .25e | .7 | 6 | 160 | 37⅛ | 37 | 37⅛ | |
| 24¼ | 13¼ | Tokheim | .70 | 2.9 | 6 | 259 | 25 | 24½ | 24¼ | — ⅛ |
| 20¾ | 15⅛ | TolEdis | 2.20 | 12. | 7 | 85 | 18⅝ | 18⅛ | 18⅛ | + ⅛ |
| 23⅛ | 15½ | TolEd pf | 2.36 | 13. | | 3 | 19¼ | 19 | 19¼ | + ¼ |
| 21 | 14¼ | TolEd pf | 2.21 | 13. | | 6 | 17 | 16¾ | 17 | |
| 15¾ | 8 | TonkaCp | .48t | 3.4 | 4 | 66 | 14¾ | 14⅛ | 14⅛ | |
| 11½ | 6⅛ | TootRol | .40b | 4.9 | 7 | 13 | 8¼ | 8⅛ | 8¼ | |
| 25 | 12⅝ | ToraCo | .88 | 5.2 | 7 | 113 | 17⅝ | 16⅞ | 17 | — ½ |
| 32½ | 14¼ | Tosco | n | | 6 | 481 | 27¼ | 26⅝ | 26¾ | + ⅛ |
| 30¼ | 24⅝ | ToyRUs | s | | 16 | 264 | 30 | 29¾ | 30 | + ¼ |
| 29⅞ | 21¾ | Tracor | s.40 | 1.4 | 12 | 150 | 29¾ | 28½ | 29⅛ | |
| 26⅛ | 16¼ | Trane | 1.04 | 4.2 | 9 | 43 | 24¾ | 24⅜ | 24⅝ | — ⅜ |
| 38¾ | 29½ | TranUn | 2.60 | 7.3 | 7 | 307 | 36½ | 35¾ | 35½ | |
| 27⅜ | 9⅝ | TW Corp | | | | 297 | 17⅝ | 17½ | 17½ | — ½ |
| 7⅝ | 2⅞ | TW Cp | wt | | | 67 | 5¼ | 5 | 5¼ | — ⅛ |
| 20 | 12⅛ | TWC pf | 2 | 12. | | 2 | 16⅝ | 16⅝ | 16⅝ | — ⅛ |
| 16½ | 11 | TWC pf | 1.90 | 14. | | 35 | 13¼ | 13⅛ | 13⅛ | — ⅛ |
| 32¾ | 17½ | TWC pf | 2.66 | 12. | | 9 | 23½ | 23 | 23 | |
| 20⅛ | 14⅝ | Transm | 1.12 | 6.0 | 5 | 310 | 18⅝ | 18⅝ | 18¾ | — ⅛ |
| 21 | 14¾ | Traninc | 2.08 | 12. | | 18 | 17½ | 17½ | 17½ | — ⅛ |
| 48⅞ | 29 | Transco | 1.44 | 3.6 | 10 | 404 | 40⅜ | 40 | 40½ | + ½ |
| 58½ | 41¼ | Transco pf | 3.87 | 6.0 | | 133 | 51⅞ | 50⅞ | 51⅜ | + ⅜ |
| 11⅛ | 4⅞ | Transon | .10 | 1.6 | 12 | 34 | 6½ | 6¼ | 6¼ | — ⅛ |
| 25¼ | 17¼ | TrGP pf | 2.50 | 12. | | 5 | 21½ | 21¼ | 21⅝ | + ⅜ |
| 15¾ | 7⅞ | TrnsOh | .40 | 3.0 | 6 | 24 | 13¼ | 13 | 13 | |
| 27½ | 20½ | Tranwy | 1.80 | 7.3 | 7 | 99 | 25 | 24⅝ | 24¾ | + ⅜ |
| 44¾ | 33 | Travirs | 2.48 | 6.1 | 4 | 456 | 40⅝ | 40 | 40⅝ | + ¼ |
| 48 | 36¼ | Travir pf | 2 | 4.5 | | 1 | 44 | 44 | 44 | |
| 21⅞ | 16⅝ | TriCon | 2.16e | 10. | | 161 | 21⅛ | 21⅛ | 21½ | — ⅛ |
| 4 | 2 | TriSeln | | | 7 | 70 | 3⅛ | 3⅛ | 3⅛ | — ⅛ |
| 24¼ | 15½ | TrioPc | 1 | 5.0 | 10 | 115 | 20½ | 19⅝ | 20⅛ | — ⅛ |
| 18 | 14⅞ | Tricntrl | n | | | 242 | 15⅝ | 15½ | 15½ | — ⅛ |
| 19⅛ | 8⅝ | Trico | .20 | 1.1 | 13 | 47 | 18⅞ | 18 | 18¼ | |
| 33⅞ | 16½ | Trinity | s.60 | 1.8 | 8 | 86 | 33⅞ | 32¼ | 33½ | +1 |
| 16⅞ | 12 | TucsEP | 1.52 | 10. | 7 | 1406 | 15⅝ | 15 | 15 | — ⅛ |
| 39⅝ | 31⅛ | TCFox | s1.50 | 4.0 | 7 | 64 | 37½ | 37 | 37⅛ | |
| 22½ | 14⅝ | TwinDs | 1.10 | 6.1 | 6 | 7 | 18⅛ | 18⅛ | 18⅛ | — ⅛ |
| 47⅝ | 19 | TycoLab | 1 | 2.2 | 7 | 484 | 46½ | 44¼ | 46¼ | +1⅜ |
| 17⅝ | 10½ | TylerCp | .50 | 3.4 | 7 | 23 | 14⅞ | 14⅞ | 14⅞ | — ⅛ |
| 64¼ | 37⅞ | Tymshr | | | 19 | 204 | u66⅞ | 64 | 66⅝ | +2⅛ |
| | | —U—U—U— | | | | | | | | |
| 29⅛ | 13½ | UAL | .251 | | | 4172 | 22⅜ | 22¼ | 22¼ | — ⅜ |
| 28⅞ | 19 | UGI | 1.76 | 6.6 | 8 | 21 | 27 | 26½ | 26¾ | + ¼ |
| 28 | 18 | UGI pf | 2.75 | 11. | | z250 | 25½ | 25½ | 25½ | + ½ |
| 15⅞ | 10⅞ | UMC | 1.20 | 8.9 | 7 | 30 | 13½ | 13⅛ | 13½ | + ¼ |
| 3¾ | 2⅛ | UMET Tr | | | | 123 | 3½ | 3⅜ | 3½ | + ¼ |
| 29⅛ | 9⅝ | UNCRes | .12l | | | 237 | 16¼ | 15⅝ | 15¾ | — ⅝ |
| 15⅞ | 8⅛ | Unarco | .88 | 8.6 | 25 | 1 | 10¼ | 10¼ | 10¼ | + ⅛ |
| 67¼ | 48 | UniNV | 4.91e | 7.9 | 5 | 1 | 62⅛ | 62⅛ | 62⅛ | — ⅛ |
| 49¼ | 36¾ | UnCamp | 2.60 | 5.6 | 7 | 29 | 46½ | 46 | 46⅜ | — ⅛ |
| 47⅞ | 35¼ | UnCarb | 3.20 | 6.8 | 5 | 743 | 47¼ | 46½ | 46⅞ | — ⅛ |
| 13½ | 6⅜ | UnComr | .20 | 2.3 | 6 | 23 | 8⅞ | 8⅝ | 8⅝ | |
| 9⅛ | 3½ | UnionCp | .32t | 5.8 | 6 | 117 | 5⅝ | 5½ | 5½ | — ⅛ |
| 14¼ | 9⅝ | UnElec | 1.52 | 12. | 7 | 242 | 12⅝ | 12¼ | 12¼ | — ⅛ |
| 43½ | 30⅜ | UnEl pf | 4.50 | 13. | | z120 | 35½ | 35½ | 35½ | |
| 79¾ | 52½ | UnEl pfL | 8 | 13. | | z200 | 62 | 61 | 61 | —1 |
| 21⅜ | 13⅝ | UnEl pf | 2.13 | 13. | | 6 | 16½ | 16 | 16 | — ½ |
| 27½ | 19⅛ | UnEl pf | 2.72 | 11. | | 59 | 25 | 24½ | 24⅝ | + ⅛ |
| 76 | 54 | UnEl pfH | 8 | 13. | | 3 | 62 | 62 | 62 | |
| 31¾ | 27⅛ | UnOilCal | s | | 9 | 1128 | 30⅜ | 29⅛ | 29¾ | |
| 51 | 37⅛ | UnPac | s1.40 | 2.9 | 13 | 1711 | 48⅝ | 48⅛ | 48½ | — ½ |
| 6 | 3⅛ | Uniroyal | | | | 356 | 4⅞ | 4⅝ | 4⅝ | |
| 55 | 22 | Unirval pf | | | | z1670 | 36½ | 35 | 35 | —1 |

| 12 Month High | Low | Stock | Div. | Yld. | P/E | Sls. 100s | High | Low | Close Quot. | Ch'ge Prev Close |
|---|---|---|---|---|---|---|---|---|---|---|
| 14¼ | 8⅛ | UnBrnd | .30e | 2.2 | 7 | 226 | 13⅜ | 13 | 13¾ | |
| 13 | 9½ | UBrd pf | 1.20 | 9.4 | | 43 | 12¾ | 12½ | 12½ | + ⅛ |
| 42½ | 24¼ | UnEnRs | $1.52 | 4.0 | 7 | 139 | 38½ | 38⅛ | 38⅛ | — ⅛ |
| 30⅝ | 16⅜ | UnGrIy | .24 | .9 | 8 | 91 | 27⅝ | 27½ | 27⅝ | — ⅛ |
| 25⅝ | 17⅛ | Ullium | 2.08 | 12. | 6 | 29 | 22 | 21⅞ | 21⅞ | + ⅛ |
| 30¾ | 27½ | Ullu pf | 3.97 | 14. | | 10 | 29⅛ | 29⅛ | 29⅞ | |
| 32⅞ | 18⅛ | UnitInd | .90b | 3.4 | 9 | 12 | 26⅝ | 26½ | 26½ | — ⅛ |
| 22 | 13½ | UnitInn | .30 | 1.1 | 7 | 37 | 19⅝ | 19⅛ | 19⅛ | — ⅛ |
| 12⅝ | 8⅛ | UJerBk | 1.04a | 9.8 | 4 | 7 | 10⅝ | 10⅛ | 10⅛ | |
| 8 | 3⅛ | UnMM | n | | | 56 | 7 | 6⅞ | 7 | — ⅛ |
| 6½ | 2 | UnPkMn | | | | 60 | 3⅞ | 3⅞ | 3⅞ | + ⅛ |
| 37⅞ | 18⅛ | UnRefg | .80a | 4.2 | 3 | 11 | 19¾ | 19 | 19½ | |
| 21⅝ | 15⅛ | USFoS | 2.04a | 9.7 | | 10 | 21⅛ | 21 | 21 | |
| 16 | 6⅛ | USAir | .64a | .4 | 4 | 1412 | u16⅛ | 15⅛ | 15⅝ | + ⅛ |
| 31 | 16 | USAir pf | 1.87 | 6.1 | | 236 | u31½ | 30½ | 30½ | + ⅛ |
| 44⅝ | 23½ | USFid | 2.80 | 6.6 | 5 | 307 | 42½ | 42 | 42¼ | — ¼ |
| 37⅝ | 25⅛ | USGyps | 2.40 | 6.6 | 6 | 38 | 37¼ | 36⅜ | 36½ | — ⅜ |
| 27¼ | 10¼ | USHom | .44b | 2.3 | 7 | x372 | 25⅝ | 25 | 25¼ | |
| 10½ | 6⅝ | USInd | .76 | 9.4 | 6 | 187 | 8⅛ | 8⅛ | 8⅛ | — ⅛ |
| 19⅝ | 11⅛ | USLease | .52 | 2.7 | 7 | x74 | 19⅝ | 18⅛ | 19⅛ | + ⅛ |
| 13⅞ | 5⅞ | US Rty | | | 108 | 142 | 13½ | 12½ | 13 | — ⅛ |
| 25⅜ | 16⅛ | USShoe | 1.60 | 6.4 | 6 | 337 | 25 | 25 | | |
| 25 | 16⅛ | USSteel | 1.60 | 6.7 | | 1718 | 24⅜ | 24 | 24 | — ⅜ |
| 37⅜ | 24 | USTobc | 2.08 | 5.9 | 9 | 14 | 35⅝ | 35⅛ | 35⅛ | — ⅛ |
| 52⅜ | 36¼ | UnTech | 2.20 | 4.6 | 7 | 1172 | 48⅝ | 47⅛ | 47⅜ | + ⅛ |
| 66¼ | 47 | UTch pf | 3.87 | 6.3 | | 181 | 61½ | 61⅛ | 61½ | +1⅛ |
| 27½ | 19⅛ | UTch pf | 2.55 | 9.6 | | 245 | 26⅜ | 26⅜ | 26⅜ | — ⅛ |
| 21⅛ | 14¼ | UniTel | 1.40 | 8.9 | 9 | 486 | 15⅝ | 15⅛ | 15⅝ | |
| 39 | 23⅛ | Unitrod | .50 | 1.4 | 12 | 112 | 34½ | 34⅛ | 34½ | + ⅛ |
| 15 | 9 | Univar | .56a | 5.0 | 5 | 15 | 11⅛ | 11⅛ | 11⅛ | — ⅛ |
| 16⅝ | 10½ | UnivFd | .96 | 7.8 | 8 | 19 | 12⅝ | 12½ | 12½ | |
| 31⅝ | 15½ | UnLeaf | 1.32 | 4.3 | 9 | 54 | 30½ | 29⅛ | 30⅛ | — ⅛ |
| 60⅝ | 40 | Upjohn | 2 | 3.5 | 11 | 427 | 58⅛ | 57½ | 57⅝ | |
| 28 | 19 | USLIFE | .70 | 3.0 | 5 | 351 | 23⅝ | 23⅛ | 23⅛ | — ⅛ |
| 27⅛ | 25 | USLIF pf | 2.25 | 8.7 | | 91 | 26 | 25⅞ | 25⅞ | — ⅛ |
| 10⅝ | 7⅝ | UslifeFd | .96a | 11. | | 30 | 8⅝ | 8½ | 8⅝ | + ⅛ |
| 19½ | 15 | UtaPL | 2 | 11. | 11 | 135 | 18⅝ | 18⅛ | 18½ | + ⅛ |
| 29½ | 20 | UtPL pf | 2.80 | 12. | | 11 | 25⅛ | 24⅞ | 25⅛ | + ⅛ |
| 27⅛ | 19⅛ | UtPL pf | 2.90 | 11. | | 1 | 25⅛ | 25⅛ | 25⅛ | |
| 26¼ | 17 | UtPL pf | 2.36 | 11. | | 4 | 21¼ | 21⅛ | 21¼ | — ¼ |
| | | —V—V—V— | | | | | | | | |
| 28⅛ | 16¾ | VF Co | 1.60 | 5.8 | 7 | 44 | 27⅝ | 27¼ | 27⅜ | — ½ |
| 39½ | 22 | VSI Co | .72 | 1.8 | 10 | 611 | u40 | 38⅛ | 40 | +1⅛ |
| 26⅛ | 10½ | Valero | n .20 | .8 | 18 | 549 | 24⅜ | 24⅝ | 24⅝ | — ½ |
| 9½ | 5¼ | Valleyin | .40 | 5.6 | 30 | 64 | 7⅛ | 7 | 7⅛ | + ⅛ |
| 16⅝ | 10⅛ | VanDrn | 1 | 6.3 | 6 | 47 | 16¼ | 16 | 16 | — ⅛ |
| 35⅛ | 21 | Varian | .52 | 1.7 | 11 | 641 | 30⅛ | 29⅝ | 29⅞ | — ⅛ |
| 15½ | 7⅝ | Varo | .40 | 3.0 | 9 | 117 | 13½ | 13⅛ | 13½ | + ⅛ |
| 29⅛ | 17 | Veeco | s .30 | 1.1 | 18 | 258 | 28⅛ | 26⅝ | 28 | + ⅝ |
| 6⅞ | 3 | Vendo | | | | 17 | 4⅝ | 4⅝ | 4⅝ | + ⅛ |
| 12⅝ | 9 | VestSe | 1.36e | 13. | | 17 | 10½ | 10⅛ | 10½ | |
| 49¼ | 29⅛ | Viacom | .40 | .8 | 16 | 97 | 48⅛ | 47¼ | 48¼ | + ⅜ |
| 37 | 22 | Viacom pf | 2.10 | 6.0 | | 18 | 35⅞ | 35 | 35 | —1 |
| 13⅛ | 9⅛ | VaEPw | 1.40 | 12. | 7 | 1747 | 11⅝ | 11⅛ | 11⅜ | + ⅛ |
| 77¼ | 49½ | VaEP pf | 7.72 | 12. | | z20 | 60 | 60 | 60 | +1 |
| 87 | 56 | VaEP pf | 8.84 | 12. | | z100 | 71 | 71 | 71 | + ½ |
| 93 | 62¼ | VaEP pf | n8.60 | 12. | | z100 | 70 | 69 | 69 | —2 |
| 27⅛ | 18⅜ | VaEP pf | 2.90 | 13. | | | 23 | 23 | 23 | |
| 29⅞ | 11⅛ | Vornado | .30l | | | 88 | 22 | 21¼ | 21½ | — ⅛ |
| 15⅛ | 9 | Vulcinc | .84 | 7.0 | 4 | 14 | 12⅜ | 12 | 12 | — ⅛ |
| 38⅛ | 30½ | VulcnM | 2 | 5.1 | 6 | 10 | u39 | 38½ | 39 | + ⅛ |
| | | —W—W—W— | | | | | | | | |
| 25 | 16⅜ | WICOR | 2.04 | 10. | 6 | 8 | 19½ | 19⅜ | 19⅜ | |
| 17⅛ | 10⅛ | Wabash | .60 | 4.3 | 5 | 50 | 14¼ | 13⅞ | 14 | — ⅛ |
| 21½ | 15⅛ | Wachov | .96 | 5.1 | 7 | 12 | 19 | 18⅞ | 18⅞ | — ⅛ |
| 7⅛ | 3⅝ | WachRty | | | 10 | 46 | 6⅛ | 6 | 6⅛ | + ⅛ |
| 47⅞ | 26⅝ | WalMrt | .40 | .9 | 17 | 162 | 47⅝ | 46⅝ | 47 | — ¼ |
| 39⅛ | 25⅛ | Walgrn | 1.60 | 4.1 | 8 | 211 | u39⅛ | 39 | 39 | |
| 25½ | 19⅛ | WkHCn | pf1.32 | 5.2 | 7 | 226 | 25⅜ | 25⅛ | 25⅛ | |
| 36⅞ | 23⅛ | WallBus | 1 | 2.7 | 8 | 19 | u37⅛ | 36⅞ | 37⅛ | + ⅛ |
| 28⅝ | 19½ | WalMu | 1.60b | 6.2 | 5 | 29 | 25⅝ | 25⅝ | 25⅝ | |
| 37⅞ | 23½ | WaltJm | 1.90 | 5.3 | 7 | 61 | 36⅛ | 36 | 36 | + ⅛ |
| 40 | 25 | WaltJ pf | 1.60 | 4.2 | | 6 | 38⅛ | 38⅛ | 38⅛ | — ⅛ |
| 11⅜ | 4⅛ | WardFd | | | | 67 | 8 | 7⅜ | 8 | |
| 17⅜ | 9⅝ | Warnaco | .80 | 5.7 | 4 | 60 | 14¼ | 14 | 14⅛ | |
| 49¼ | 36⅛ | WrnCm | s 1 | 2.0 | 12 | 855 | u49⅝ | 48½ | 49 | + ⅛ |
| 25⅝ | 17 | WarnrL | 1.32 | 6.5 | 13 | 6491 | 20⅜ | 20¼ | 20⅜ | — ⅛ |
| 27½ | 18⅜ | WashGs | 2.52 | 10. | 9 | 3 | 25⅛ | 25 | 25 | + ⅛ |
| 39 | 28 | WshNat | 1.50 | 5.4 | 5 | 16 | 28 | 27⅞ | 28 | |
| 23⅛ | 16¾ | WshWt | 2.16 | 12. | 8 | 44 | 18¾ | 18½ | 18⅝ | |
| 67⅛ | 32⅝ | WasteM | .90 | 1.4 | 18 | 43 | 65⅝ | 64½ | 65 | + ⅛ |
| 37 | 21⅛ | WalkinJ | .48 | 1.5 | 15 | 32 | 31⅜ | 31⅛ | 31⅛ | — ⅜ |
| 7½ | 4⅛ | WayGos | | | | 11 | 6⅞ | 6⅞ | 6⅞ | |
| 16⅝ | 12⅛ | WayG pf | 1.60 | 9.7 | | 1 | 16½ | 16½ | 16½ | + ⅛ |
| 7½ | 4⅛ | WeanUn | .20 | 3.1 | 10 | 56 | 6⅝ | 6¼ | 6⅝ | + ⅛ |
| 18⅛ | 6⅜ | WebbD | .20 | 1.9 | 8 | 146 | 10⅝ | 10½ | 10⅝ | — ⅛ |
| 28½ | 22⅛ | WelsMk | .88 | 3.3 | 8 | 2 | 26⅝ | 26⅝ | 26⅝ | — ⅛ |
| 33⅝ | 21⅜ | WellsF | 1.92 | 7.4 | 5 | 342 | 25⅝ | 25¼ | 25⅝ | + ⅛ |
| 22½ | 11 | WelFM | 2 | 9.2 | 10 | 56 | 22 | 21⅜ | 21¾ | — ½ |
| 42½ | 27¼ | WlPtPe | 3.20 | 8.2 | 6 | 66 | 39⅛ | 39¼ | 39¼ | |
| 14 | 10 | WstctT | 9.80 | | 9 | 3 | 11⅞ | 11⅝ | 11⅞ | — ⅛ |
| 12 | 6 | WnAirL | .20 | 2.5 | | 281 | 8⅛ | 7⅞ | 8 | + ⅛ |
| 30⅛ | 19 | WAir pf | 2 | 8.6 | | 9 | 23½ | 23 | 23¼ | + ⅛ |
| 35 | 23¼ | WnBnc | 1.84 | 6.2 | 5 | 659 | 30 | 29½ | 29½ | — ½ |
| 69⅞ | 27⅛ | WnCoNA | s.40 | .5 | 19 | 81 | u70 | 68⅛ | 70 | +1⅛ |
| 67¾ | 32⅛ | WPacl | 23.75e | 2.3 | 3 | 43 | 43⅛ | 42¾ | 42⅞ | — ⅛ |
| 26⅞ | 16⅝ | WUnion | 1.40 | 5.8 | | 118 | 24⅛ | 24 | 24¼ | |
| 56 | 40½ | WnUn pf | 4.60 | 9.0 | | 1 | 51 | 51 | 51 | |

| 12 Month High | Low | Stock | Div. | Yld. | P/E | Sls. 100s | High | Low | Close Quot. | Ch'ge Prev Close |
|---|---|---|---|---|---|---|---|---|---|---|
| 63 | 46 | WnUn pf | 4.90 | 8.5 | | 1 | 57½ | 57½ | 57½ | —1 |
| 10⅝ | 7⅝ | WUn dpf | 1.18 | 13. | | 7 | 9 | 9 | 9⅛ | |
| 23⅛ | 15⅛ | WUTI pf | 2.56 | 13. | | 7 | 19⅛ | 19⅛ | 19½ | — ⅛ |
| 27 | 17⅛ | WestgEl | 1.40 | 5.5 | 6 | 607 | 25⅝ | 25⅛ | 25½ | + ⅛ |
| 38⅛ | 26⅛ | Wsrvac | 1.50 | 4.4 | 6 | 46 | 34⅛ | 34 | 34 | + ⅛ |
| 38 | 27 | Weyerhr | 1.30 | 3.5 | 11 | 866 | 37⅝ | 37⅛ | 37¼ | — ⅛ |
| 49⅞ | 36¾ | Weyr pf | 2.80 | 5.7 | | 34 | 49 | 47½ | 47⅝ | — ⅛ |
| 49⅞ | 27⅝ | WheelF | 1.40 | 2.9 | 12 | 129 | 48⅝ | 47½ | 47⅝ | —1⅛ |
| 49½ | 30½ | WheelF pf | 2 | 4.2 | | 49 | 48 | | | |
| 24 | 15 | WheelPit | | | 3 | 34 | 20⅛ | 19⅝ | 20 | |
| 50 | 37 | WhelPit pf | 6 | 13. | | z100 | 44½ | 44½ | 44½ | +1 |
| 41½ | 31¾ | WhelPit pf | 5 | 14. | | z420 | 36½ | 36 | 36½ | + ½ |
| 22⅝ | 14⅜ | Whirlpl | 1.40 | 6.2 | 9 | 148 | 22⅝ | 22⅛ | 22½ | + ⅛ |
| 27⅛ | 19 | WhitC | 1.40 | 5.3 | 6 | 105 | 26¼ | 26¼ | 26¼ | + ½ |
| 44⅝ | 32 | WhitC pfC | 3 | 8.0 | | 5 | 37½ | 37¼ | 37½ | + ⅛ |
| 9½ | 3⅛ | WhiteM | | | | 213 | 4⅞ | 4⅝ | 4⅝ | |
| 29⅛ | 12⅛ | Whittak | 1 | 3.4 | 8 | 826 | 29 | 27⅝ | 29 | +1⅛ |
| | | Wickes | wi | | | 1174 | 15⅛ | 15⅛ | 15⅛ | |
| 13⅛ | 5½ | Wiebldt | .44 | | | | 6⅛ | | 6⅛ | |
| 48½ | 20⅛ | Williams | 1.10 | 3.0 | 8 | 1024 | 36⅝ | 36⅛ | 36¼ | + ¼ |
| 15⅝ | 7⅝ | WilshrO | .76t | 5.9 | 48 | 37 | 13⅛ | 12⅞ | 12⅞ | + ⅛ |
| 33⅜ | 23⅜ | WinDx | 1.92 | 6.4 | 9 | 63 | 30⅛ | 29⅞ | 30⅛ | |
| 9⅛ | 3⅜ | Winnbgo | | | 121 | 182 | 2⅞ | 2⅝ | 2⅞ | + ⅛ |
| | | WinterJ | .07e | 15. | | 15 | 6⅛ | 6 | 6 | + ⅛ |
| 26⅛ | 10 | WiscEP | 2.52 | 11. | 6 | 159 | 22⅛ | 23⅛ | 23⅛ | + ⅛ |
| 101½ | 69 | WisE pf | 8.90 | 11. | | z300 | 78 | 78 | 78 | |
| 19⅝ | 14⅛ | WiscPL | 1.92 | 11. | 7 | 24 | 18⅛ | 18⅛ | 18⅛ | |
| 19⅝ | 13⅛ | WiscPS | 1.92 | 10. | 7 | 132 | 17⅝ | 17½ | 17½ | — ⅛ |
| 30 | 20⅛ | Witco | 1.40 | 5.6 | 6 | 169 | 29⅛ | 28⅛ | 28⅛ | — ⅛ |
| 21⅝ | 10⅛ | WittrR | .80 | 3.9 | 5 | 199 | 20⅛ | 20⅛ | 20½ | + ⅛ |
| 18½ | 9 | WolvrW | .44 | 2.6 | 6 | 56 | 17⅛ | 16⅛ | 16⅛ | — ⅛ |
| 24⅛ | 14½ | Womatc | .66 | 3.0 | 10 | 131 | 22⅛ | 21⅛ | 22 | — ⅛ |
| 25⅝ | 15⅝ | WoodPt | $.32 | 1.2 | 14 | 245 | 24⅛ | 23⅛ | 23⅛ | — ⅛ |
| 31⅛ | 21⅛ | Wolwth | 1.80 | 6.2 | 4 | 835 | 29⅛ | 28⅛ | 28⅛ | — ⅛ |
| 44 | 30⅛ | Wolw pf | 2.20 | 5.4 | | 2 | 40½ | 40½ | 40½ | — ⅛ |
| 8⅛ | 4⅛ | WorldAir | | | | 10 | 5⅛ | 5⅛ | 5⅛ | |
| 36⅝ | 29 | Wrigly | $1.44 | 4.4 | 8 | 34 | 33 | 32 | 32⅝ | + ⅛ |
| 11⅝ | 6⅛ | Wurltzr | | | | 21 | 7⅛ | 7⅛ | 7⅛ | — ⅛ |
| 16 | 9⅛ | WyleLb | s.40 | 2.7 | 10 | 182 | 15½ | 14⅝ | 15 | + ⅛ |
| 12⅛ | 4 | Wyly | | | 7 | 781 | u12⅛ | 11¾ | 12⅛ | + ⅛ |
| | | —X—Y—Z— | | | | | | | | |
| 69½ | 48⅛ | Xerox | 2.80 | 4.7 | 9 | 1310 | 61⅞ | 60⅛ | 60⅛ | — ½ |
| 28⅞ | 13⅛ | XTRA | .64 | 3.5 | 6 | 78 | 19 | 18⅛ | 18⅛ | — ⅛ |
| 25 | 16¼ | ZaleCo | 1.08 | 5.2 | 4 | 21 | 21 | 20⅛ | 20⅛ | — ⅛ |
| 48⅞ | 17⅜ | Zapata | .48 | 1.0 | 16 | 189 | 47½ | 46⅛ | 46⅞ | — ⅛ |
| 18⅛ | 9⅛ | ZayreCp | .32 | 2.0 | 6 | 225 | 17 | 15⅛ | 16¼ | + ⅛ |
| 16¼ | 7⅛ | ZenithR | .40 | 4.8 | 12 | 1946 | 15¼ | 14⅛ | 15 | + ⅛ |
| 25 | 16⅛ | Zero | s .52 | 2.2 | 12 | 4 | 24¼ | 24 | 24 | — ⅛ |
| 23½ | 14⅛ | Zurnind | .92 | 3.9 | 8 | 812 | u24⅛ | 22½ | 23⅛ | +1⅛ |

Sales figures are unofficial

d—New yearly low. u—New Yearly high.

Unless otherwise noted, rates of dividends in the foregoing table are annual disbursements based on the last quarterly or semi-annual declaration. Special or extra dividends or payments not designated as regular are identified in the following footnotes.

a—Also extra or extras. b—Annual rate plus stock dividend. c—Liquidating dividend. e—Declared or paid in preceding 12 months. i—Declared or paid after stock dividend or split-up. j—Paid this year, dividend omitted, deferred or no action taken at last dividend meeting. k—Declared or paid this year, an accumulative issue with dividends in arrears. n—New issue. r—Declared or paid in preceding 12 months plus stock dividend. t—Paid in stock in preceding 12 months, estimated cash value on ex-dividend or ex-distribution date.

x—Ex-dividend or ex-rights. y—Ex-dividend and sales in full. z—Sales in full.

cld—Called. wd—When distributed. wi—When issued. ww—With warrants. xw—Without warrants. xdis—Ex-distribution.

vi—In bankruptcy or receivership or being reorganized under the Bankruptcy Act, or securities assumed by such companies

Yearly highs and lows reflect the previous 52 weeks plus the current week, but not the latest trading day.

Where a split or stock dividend amounting to 25 per cent or more has been paid the year's high-low range and dividend are shown for the new stock only.

## Chicago Futures

Aug. 13, 1980

| | Open | High | Low | Close | Chg. |
|---|---|---|---|---|---|
| **WHEAT** 5,000 bu.; dollars per bu. | | | | | |
| Sep | 4.55¼ | 4.58½ | 4.53½ | 4.53¾ | —.06 |
| Dec | 4.75½ | 4.78 | 4.73½ | 4.73¾ | —.05½ |
| Mar | 4.93 | 4.94½ | 4.89½ | 4.90¼ | —.05¼ |
| May | 4.95¼ | 4.98 | 4.93½ | 4.94 | —.03¾ |
| Jul | 4.92¼ | 4.95½ | 4.91 | 4.92½ | —.02¼ |
| Sep | 4.99½ | 5.02 | 4.98 | 4.98¾ | —.03¼ |

Sales Tues. 25,936. Total open interest Tues. 68,162, up 824 from Mon.

| | Open | High | Low | Close | Chg. |
|---|---|---|---|---|---|
| **CORN** 5,000 bu.; dollars per bu. | | | | | |
| Sep | 3.45½ | 3.46½ | 3.41¼ | 3.43¼ | —.03¼ |
| Dec | 3.43 | 3.46½ | 3.42 | 3.42½ | —.02¼ |
| Mar | 3.51 | 3.53½ | 3.48½ | 3.50 | —.01¼ |
| May | 3.51¾ | 3.56½ | 3.50 | 3.50¼ | —.02 |
| Jul | 3.52 | 3.57 | 3.49 | 3.49¾ | —.02½ |
| Sep | 3.45 | 3.48½ | 3.37 | 3.37 | —.05¾ |

Sales Tues. 78,760. Total open interest Tues. 250,217, up 2,010 from Mon.

| | Open | High | Low | Close | Chg. |
|---|---|---|---|---|---|
| **SOYBEANS** 5,000 bu.; dollars per bu. | | | | | |
| Aug | 7.64 | 7.70 | 7.60 | 7.63 | —.03 |
| Sep | 7.67½ | 7.75½ | 7.65 | 7.69¼ | —.03¼ |
| Nov | 7.86 | 7.94½ | 7.82½ | 7.88½ | —.03½ |
| Jan | 7.97½ | 8.07 | 7.95 | 8.01½ | —.01½ |
| Mar | 8.08½ | 8.19 | 8.08 | 8.12½ | —.02¼ |
| May | 8.10 | 8.21½ | 8.08½ | 8.15 | —.01 |
| Jul | 8.05 | 8.20 | 8.05 | 8.15 | +.02 |
| Aug | 8.00 | 8.16½ | 8.00 | 8.11 | +.03½ |

Sales Tues. 56,705. Total open interest Tues. 139,155, off 3,505 from Mon.

| | Open | High | Low | Close | Chg. |
|---|---|---|---|---|---|
| **SOYBEAN MEAL** 100 tons; dollars per ton | | | | | |
| Aug | 213.50 | 213.50 | 211.50 | 212.50 | —1.40 |
| Sep | 215.00 | 216.50 | 214.00 | 215.00 | —1.80 |
| Oct | 217.50 | 219.00 | 216.50 | 217.80 | —1.70 |
| Dec | 221.50 | 222.50 | 220.50 | 222.20 | —1.60 |
| Jan | 223.00 | 225.20 | 222.80 | 224.00 | —1.50 |
| Mar | 225.00 | 227.00 | 225.00 | 226.00 | —1.20 |
| May | 226.00 | 226.00 | 225.00 | 225.50 | —1.80 |
| Jul | 226.00 | 227.00 | 225.00 | 226.00 | —1.50 |
| Aug | 224.00 | 224.80 | 222.50 | 222.30 | —1.70 |
| Sep | 218.00 | 218.00 | 218.00 | 218.50 | —2.50 |

Sales Tues. 17,116. Total open interest Tues. 54,240, off 1,117 from Mon. Note: close is average of last two trades.

| | Open | High | Low | Close | Chg. |
|---|---|---|---|---|---|
| **SOYBEAN OIL** 60,000 lbs.; dollars per 100 lbs | | | | | |
| Aug | 26.95 | 27.00 | 26.45 | 26.48 | —.39 |
| Sep | 27.15 | 27.20 | 26.88 | 26.89 | —.34 |
| Oct | 27.35 | 27.50 | 27.10 | 27.13 | —.39 |
| Dec | 27.53 | 27.83 | 27.40 | 27.47 | —.23 |
| Jan | 27.60 | 27.80 | 27.50 | 27.55 | —.17 |
| Mar | 27.70 | 27.90 | 27.55 | 27.75 | —.05 |
| May | 27.65 | 27.90 | 27.55 | 27.85 | unch |
| Jul | 27.75 | 27.90 | 27.75 | 27.85 | —.10 |
| Aug | 27.70 | 27.80 | 27.70 | 27.80 | unch |
| Sep | 27.60 | 27.80 | 27.55 | 27.80 | +.05 |

Sales Tues. 15,901. Total open interest Tues. 62,067, up 1,216 from Mon.

| | Open | High | Low | Close | Chg. |
|---|---|---|---|---|---|
| **OATS** 5,000 bu; dollars per bu. | | | | | |
| Sep | 1.77 | 1.80½ | 1.75½ | 1.77 | —.00¼ |
| Dec | 1.88½ | 1.92½ | 1.88 | 1.90½ | +.00¾ |
| Mar | 1.99¼ | 2.03 | 1.98½ | 2.01¼ | +.02 |
| May | 2.03½ | 2.06 | 2.03½ | 2.04 | +.00½ |
| Jul | 2.03 | 2.05 | 2.03 | 2.04 | +.01 |

Sales Tues. 1,691. Total open interest Tues. 7,967, up 128 from Mon.

| | Open | High | Low | Close | Chg. |
|---|---|---|---|---|---|
| **LIVE BEEF CATTLE** 40,000 lbs.; cents per lb. | | | | | |
| Aug | 74.00 | 74.20 | 73.67 | 74.12 | +.72 |
| Oct | 70.30 | 70.62 | 70.02 | 70.52 | +.45 |
| Dec | 69.75 | 69.97 | 69.35 | 69.75 | +.62 |
| Jan | 70.55 | 70.55 | 70.15 | 70.55 | unch |
| Feb | 70.70 | 71.20 | 70.50 | 71.00 | +.32 |
| Apr | 71.40 | 71.95 | 71.25 | 71.77 | +.62 |
| Jun | 72.75 | 72.90 | 72.12 | 72.90 | +.60 |

Est. sales 18,938; sales Tues. 25,900. Total open interest Tues. 61,102, off 2,261 from Mon.

| | Open | High | Low | Close | Chg. |
|---|---|---|---|---|---|
| **FEEDER CATTLE** 42,000 lbs.; cents per lb. | | | | | |
| Aug | 78.70 | 79.40 | 78.45 | 79.22 | +.97 |
| Sep | 76.30 | 76.60 | 76.00 | 76.55 | +.57 |
| Oct | 75.25 | 75.65 | 75.10 | 75.42 | +.55 |
| Nov | 76.00 | 76.50 | 76.00 | 76.42 | +.42 |
| Jan | 77.90 | 78.15 | 77.60 | 77.90 | +.30 |

## U.S. Commodity Prices

| | Open | High | Low | Close | Chg. |
|---|---|---|---|---|---|
| Mar | 78.85 | 79.25 | 78.52 | 79.25 | +.90 |
| Apr | 79.25 | 79.40 | 78.75 | 79.25 | +.25 |
| May | 79.20 | 79.25 | 78.72 | 79.25 | +.30 |

Est. sales 2,656; sales Tues. 3,760. Total open interest Tues. 13,497, off 333 from Mon.

| | Open | High | Low | Close | Chg. |
|---|---|---|---|---|---|
| **LIVE HOGS** 30,000 lbs; cents per lb. | | | | | |
| Aug | 49.20 | 49.27 | 48.30 | 49.10 | +.22 |
| Oct | 44.17 | 44.50 | 43.35 | 44.27 | +.42 |
| Dec | 46.50 | 46.75 | 45.60 | 46.40 | —.02 |
| Feb | 49.40 | 49.43 | 48.70 | 49.10 | —.17 |
| Apr | 48.40 | 48.40 | 47.25 | 48.32 | +.27 |
| Jun | 51.00 | 51.22 | 50.60 | 50.60 | —.30 |
| Jul | 51.05 | 51.75 | 51.05 | 51.10 | —.20 |
| Aug | | | | 51.05 | —.05 |
| Oct | 50.75 | 51.10 | 50.75 | 51.10 | —.10 |

Est. sales 9,638; sales Tues. 9,445. Total open interest Tues. 27,799, up 569 from Mon.

| | Open | High | Low | Close | Chg. |
|---|---|---|---|---|---|
| **PORK BELLIES** 38,000 lbs.; cents per lb. | | | | | |
| Aug | 50.50 | 50.95 | 49.10 | 50.20 | +.30 |
| Feb | 62.60 | 63.22 | 61.45 | 62.40 | +.20 |
| Mar | 63.00 | 63.00 | 61.35 | 62.60 | unch |
| May | 63.20 | 63.50 | 61.80 | 63.00 | +.20 |
| Jul | 62.50 | 63.80 | 62.20 | 63.00 | unch |
| Aug | 62.00 | 63.00 | 61.50 | 62.80 | +.55 |

Est. sales 9,503; sales Tues. 9,548. Total open interest Tues. 17,497, off 490 from Mon.

| | Open | High | Low | Close | Chg. |
|---|---|---|---|---|---|
| **FRESH BROILER CHICKENS** 30,000 lbs; dollars per lb. | | | | | |
| Aug | 54.00 | 54.75 | 54.00 | 54.75 | +1.25 |
| Oct | 51.90 | 52.35 | 51.85 | 52.02 | +.27 |
| Dec | 49.80 | 50.05 | 49.80 | 49.90 | +.20 |
| Feb | 51.95 | 51.95 | 51.60 | 51.90 | +.20 |
| Apr | | | | 51.90 | unch |
| Jun | | | | 52.85 | —.05 |
| Jul | | | | 52.75 | unch |
| Aug | | | | 52.00 | —.50 |

Est. sales 199; sales Tues. 242. Total open interest Tues. 2,002, off 19 from Mon.

| | Open | High | Low | Close | Chg. |
|---|---|---|---|---|---|
| **SHELL EGGS** 22,500 doz.; cents per doz. | | | | | |
| Sep | 59.25 | 59.25 | 57.50 | 57.85 | —1.40 |
| Oct | | | | 58.60 | unch |
| Nov | | | | 64.00 | unch |
| Dec | 64.50 | 64.50 | 64.05 | 64.05 | —.95 |

Est. sales 56; sales Tues. 6. Total open interest Tues. 144, up 2 from Mon.

| | Open | High | Low | Close | Chg. |
|---|---|---|---|---|---|
| **LUMBER** old contracts 100,000 bd. ft. | | | | | |
| Sep | 201.80 | 202.20 | 199.20 | 199.80 | —2.10 |
| Nov | 205.30 | 205.30 | 203.40 | 204.70 | —.90 |
| new contracts 130,000 bd. ft. | | | | | |
| Jan | 205.60 | 205.20 | 204.00 | 205.20 | —1.10 |
| Mar | 213.50 | 212.00 | 210.00 | 211.10 | —1.10 |
| May | 220.20 | 220.20 | 218.30 | 219.00 | —1.20 |
| Jul | 228.00 | 228.00 | 227.00 | 228.00 | —1.10 |
| Sep | | | 231.50 | 232.00 | —.50 |
| Nov | 231.40 | 231.40 | 231.40 | 231.40 | —1.00 |

Est. sales 2,289; sales Tues. 3,220. Total open interest Tues. 13,591, up 190 from Mon.

| | Open | High | Low | Close | Chg. |
|---|---|---|---|---|---|
| **PLYWOOD** 76,032 sq ft; dollars per 1,000 sq ft. | | | | | |
| Sep | 210.00 | 210.40 | 199.00 | 201.40 | —.60 |
| Nov | 203.30 | 204.30 | 201.80 | 203.90 | —.40 |
| Jan | 206.90 | 207.50 | 205.00 | 207.40 | —.60 |
| Mar | 210.10 | 211.00 | 209.10 | 211.00 | unch |
| May | 214.30 | 214.50 | 213.00 | 214.50 | —1.00 |
| Jul | 217.00 | 218.50 | 216.50 | 218.00 | unch |
| Sep | 216.00 | 216.50 | 216.00 | 216.50 | —1.50 |

Sales Tues. 387. Total open interest Tues. 3,954, up 16 from Mon.

| | Open | High | Low | Close | Chg. |
|---|---|---|---|---|---|
| **U.S TREASURY BILLS** $1 million; pts. of 100 pct. | | | | | |
| Sep | 91.27 | 91.32 | 91.06 | 91.30 | +.11 |
| Oct | 91.17 | 91.22 | 91.04 | 91.22 | +.10 |
| Dec | 91.04 | 91.08 | 90.83 | 91.04 | +.07 |
| Jan | | | | 90.96 | +.05 |
| Mar | 90.82 | 90.89 | 90.68 | 90.86 | +.07 |
| Apr | | | | 90.79 | +.10 |
| Jun | 90.62 | 90.64 | 90.45 | 90.63 | +.07 |
| Jul | | | | 90.57 | +.04 |
| Sep | 90.45 | 90.45 | 90.27 | 90.43 | +.05 |
| Oct | | | | 90.36 | +.03 |
| Dec | 90.25 | 90.26 | 90.09 | 90.26 | +.05 |
| Jan | | | | 90.21 | +.05 |
| Mar | 90.05 | 90.05 | 89.86 | 90.02 | —.03 |
| Apr | | | | 89.96 | +.01 |
| Jun | 89.80 | 89.83 | 89.68 | 89.93 | —.03 |

Est. sales 11,044; sales Tues. 12,540. Total open interest Tues. 23,013, up 133 from Mon.

| | Open | High | Low | Close | Chg. |
|---|---|---|---|---|---|
| **GNMA** (8 pct, $100,000 prin., pts. & 32nds of 100 pct.) | | | | | |
| Sep | 73-21 | 73-23 | 72-30 | 73-06 | +04 |
| Dec | 73-11 | 73-15 | 72-22 | 72-31 | +05 |
| Mar | 73-09 | 73-10 | 72-19 | 72-28 | +05 |
| Jun | 73-04 | 73-05 | 72-17 | 72-24 | +05 |
| Sep | 72-30 | 72-30 | 72-13 | 72-19 | +05 |
| Dec | 72-23 | 72-21 | 72-07 | 72-13 | +05 |
| Mar | 72-18 | 72-18 | 72-01 | 72-07 | +05 |
| Jun | 72-14 | 72-14 | 71-28 | 72-01 | +04 |
| Sep | 72-09 | 72-09 | 71-24 | 71-28 | +04 |
| Dec | 72-04 | 72-04 | 71-20 | 71-23 | +03 |
| Mar | 71-16 | 71-21 | 71-16 | 71-19 | +03 |

Sales Tues. 11,370. Total open interest Tues. 66,138, up 145 from Mon.

| | Open | High | Low | Close | Chg. |
|---|---|---|---|---|---|
| **90-DAY COMMERCIAL PAPER LOANS** ($1 million, annualized discount rate) | | | | | |
| Sep | 90.20 | 90.40 | 90.17 | 90.35 | +.20 |
| Dec | 89.97 | 90.15 | 89.88 | 90.05 | +.17 |
| Mar | 89.80 | 90.05 | 89.79 | 90.05 | +.77 |

Sales Tues. 51. Total open interest Tues. 142, up 2 from Mon. Note: close is average of last two trades.

| | Open | High | Low | Close | Chg |
|---|---|---|---|---|---|
| **LONG TERM TREASURY BONDS** (8 pct.—$100,000 prin; pts & 32nds of 100 pct.) | | | | | |
| Sep | 75-21 | 75-27 | 74-29 | 75-11 | +06 |
| Dec | 75-18 | 75-22 | 74-28 | 75-09 | +06 |
| Mar | 75-18 | 75-21 | 74-28 | 75-08 | +05 |
| Jun | 75-18 | 75-20 | 74-28 | 75-06 | +05 |
| Sep | 75-13 | 75-16 | 74-25 | 75-04 | +05 |
| Dec | 75-10 | 75-13 | 74-24 | 75-02 | +05 |
| Mar | 75-10 | 75-11 | 74-22 | 75-00 | +05 |
| Jun | 75-09 | 75-10 | 74-22 | 74-31 | +05 |
| Sep | 75-08 | 75-08 | 74-23 | 74-31 | +05 |
| Dec | 75-08 | 75-08 | 74-23 | 74-31 | +05 |
| Mar | 75-08 | 75-08 | 74-23 | 74-31 | +05 |

Sales Tues. 31,736. Total open interest Tues. 112,106, off 194 from Mon.

| | Open | High | Low | Close | Chg |
|---|---|---|---|---|---|
| **BRITISH POUND**, $ per pound. | | | | | |
| Sep | 2.3645 | 2.3650 | 2.3580 | 2.3615 | —005 |
| Oct | 2.3525 | 2.3525 | 2.3495 | 2.3495 | —025 |
| Dec | 2.3345 | 2.3345 | 2.3295 | 2.3315 | —020 |
| Jan | 2.3275 | 2.3275 | 2.3200 | 2.3225 | —035 |
| Mar | 2.3130 | 2.3160 | 2.3130 | 2.3150 | —010 |

Est. sales 3,203; sales Tues. 3,813. Total open interest Tues. 11,949, off 711 from Mon. Net change quoted in points, 1 point equals $0.0001.

| | Open | High | Low | Close | Chg |
|---|---|---|---|---|---|
| **CANADIAN DOLLAR**, $ per dlr. | | | | | |
| Sep | .8630 | .8642 | .8618 | .8626 | +01 |
| Oct | .8623 | .8630 | .8622 | .8628 | +13 |
| Dec | .8635 | .8645 | .8619 | .8626 | —04 |
| Jan | .8621 | .8630 | .8620 | .8630 | +30 |
| Mar | .8635 | .8640 | .8625 | .8635 | +05 |
| Apr | .8618 | .8630 | .8618 | .8628 | +08 |
| Jun | .8623 | .8625 | .8615 | .8618 | +03 |
| Jul | | | | | |
| Sep | .8620 | .8620 | .8620 | .8620 | unc |

Est. sales 1,661; sales Tues. 2,276. Total open interest Tues. 10,705, off 209 from Mon. Net change quoted in points, 1 point equals $0.0001.

| | Open | High | Low | Close | Chg |
|---|---|---|---|---|---|
| **DEUTSCHEMARK**, $ per mark. | | | | | |
| Sep | .5640 | .5641 | .5610 | .5625 | —07 |
| Oct | .5653 | .5653 | .5634 | .5634 | —08 |
| Dec | .5678 | .5678 | .5646 | .5663 | —09 |
| Jan | .5693 | .5693 | .5674 | .5674 | —10 |
| Mar | .5717 | .5718 | .5699 | .5712 | —08 |
| Apr | | | | .5730 | unc |
| Jun | | | | .5720 | unc |

Est. sales 2,839; sales Tues. 2,461. Total open interest Tues. 9,410, off 450 from Mon. Net change quoted in points, 1 point equals $0.0001.

**DUTCH GUILDER**, $ per guilder. No open contracts

| | Open | High | Low | Close | Chg |
|---|---|---|---|---|---|
| **FRENCH FRANC**, $ per franc. | | | | | |
| Jun | | | | | unch |

Est. sales 0; sales Tues. 0. Total open interest Tues. 0, unchanged from Mon. Net change quoted in points, 1 point equals $0.00001.

| | Open | High | Low | Close | Chg |
|---|---|---|---|---|---|
| **JAPANESE YEN**, $ per yen. | | | | | |
| Sep | .004459 | .004466 | .004447 | .004462 | —27 |
| Oct | .004452 | .004465 | .004452 | .004465 | —24 |
| Dec | .004465 | .004466 | .004449 | .004462 | —34 |
| Jan | .004452 | .004465 | .004452 | .004465 | —30 |
| Mar | .004460 | .004470 | .004455 | .004470 | —30 |
| Apr | .004465 | .004465 | .004465 | .004465 | —30 |
| Jun | | | | .004470 | —20 |

Est. sales 2,330; sales Tues. 2,435. Total open interest Tues. 6,765, off 80 from Mon. Net change quoted in points, 1 point equals $0.000001.

| | Open | High | Low | Close | Chg |
|---|---|---|---|---|---|
| **SWISS FRANC**, $ per franc. | | | | | |
| Sep | .6143 | .6145 | .6100 | .6128 | —13 |
| Oct | .6167 | .6167 | .6140 | .6154 | —11 |
| Dec | .6224 | .6226 | .6187 | .6210 | —15 |
| Jan | .6248 | .6248 | .6242 | .6242 | —03 |
| Mar | .6316 | .6318 | .6278 | .6300 | —20 |
| Jun | | | .6393 | .6407 | —43 |

Est. sales 2,783; sales Tues. 2,782. Total open interest Tues. 9,104, off 475 from Mon. Net change quoted in points, 1 point equals $0.0001.

| | Open | High | Low | Close | Chg. |
|---|---|---|---|---|---|
| Mar | 94.10 | 94.20 | 93.80 | 94.10 | +0.30 |
| May | 94.60 | 95.00 | 94.60 | 95.10 | +0.25 |
| Jul | | | | 96.00 | +0.25 |

Est. sales 300; sales Tues. 304. Total open interest Tues. 6,590 up 22 from Mon.

| | Open | High | Low | Close | Chg. |
|---|---|---|---|---|---|
| **COTTON, No.2.** 50,000 lbs.; cents per lb. | | | | | |
| Oct | 89.86 | 89.86 | 89.00 | 89.86 | +2.00 |
| Dec | 86.25 | 86.75 | 85.80 | 86.75 | +2.00 |
| Mar | 86.11 | 86.41 | 85.40 | 86.41 | +2.00 |
| May | 86.50 | 86.57 | 85.70 | 86.57 | +2.00 |
| Jul | 86.75 | 86.95 | 85.90 | 86.95 | +2.00 |
| Oct | 84.42 | 83.95 | 82.65 | 83.10 | +0.35 |
| Dec | 80.70 | 80.70 | 79.70 | 80.01 | —0.34 |

Est. sales 6,250; sales Tues. 1,007. Total open interest Tues. 43,497 up 35 from Mon.

| | Open | High | Low | Close | Chg. |
|---|---|---|---|---|---|
| **COPPER** 25,000 lbs.; cents per lb. | | | | | |
| Aug | 97.60 | 98.40 | 97.60 | 98.30 | + 0.40 |
| Sep | 98.60 | 99.20 | 97.90 | 98.70 | + 0.40 |
| Oct | 99.00 | 99.15 | 99.00 | 99.15 | + 0.35 |
| Dec | 100.00 | 100.50 | 99.30 | 100.00 | + 0.40 |
| Jan | 100.30 | 100.40 | 100.30 | 100.40 | + 0.35 |
| Mar | 101.40 | 101.90 | 100.40 | 101.20 | + 0.20 |
| May | 102.80 | 102.90 | 101.30 | 102.05 | |
| Jul | 103.00 | 103.90 | 102.90 | 102.90 | — 0.20 |
| Sep | 104.50 | 104.50 | 103.75 | 103.75 | — 0.40 |
| Dec | | | | 105.00 | — 0.55 |
| Jan | | | | 105.40 | — 0.60 |
| Mar | 106.90 | 106.90 | 106.20 | 106.20 | — 0.70 |
| May | 108.00 | 108.00 | 107.00 | 107.00 | — 0.80 |

Est. sales 5,400; sales Tues. 4,646. Total open interest Tues. 38,885 off 638 from Mon.

| | Open | High | Low | Close | Chg. |
|---|---|---|---|---|---|
| **SILVER** 5,000 troy oz.; cents per troy oz. | | | | | |
| Aug | 1575.0 | 1577.0 | 1560.0 | 1576.0 | — 30.0 |
| Sep | 1580.0 | 1577.0 | 1567.0 | 1582.0 | — 30.0 |
| Dec | 1620.0 | 1640.0 | 1615.0 | 1629.0 | — 20.0 |
| Jan | 1640.0 | 1655.0 | 1630.0 | 1645.5 | — 20.0 |
| Mar | 1675.0 | 1685.0 | 1670.0 | 1678.5 | — 20.0 |
| May | 1705.0 | 1719.0 | 1705.0 | 1711.5 | — 20.0 |
| Jul | | | | 1744.5 | — 20.0 |
| Sep | | | | 1777.5 | — 20.0 |
| Dec | | | | 1827.0 | — 20.0 |
| Jan | | | | 1845.5 | — 15.0 |
| Mar | | | | 1876.5 | — 20.0 |
| May | | | | 1905.5 | — 60.0 |

Est. sales 2,000; sales Tues. 2,371. Total open interest Tues. 25,900 up 284 from Mon.

| | Open | High | Low | Close | Chg. |
|---|---|---|---|---|---|
| **PLATINUM** 50 troy oz.; dollars per troy oz. | | | | | |
| Aug | 625.00 | 625.00 | 625.00 | 628.10 | + 2.70 |
| Oct | 633.00 | 641.00 | 628.00 | 637.60 | + 2.20 |
| Jan | 650.00 | 657.50 | 647.00 | 655.60 | + 2.20 |
| Apr | 669.00 | 670.00 | 667.00 | 675.00 | + 2.60 |
| Jul | 688.00 | 691.00 | 688.00 | 697.00 | + 3.10 |
| Oct | | | | 720.00 | + 3.10 |

Est. sales 1,576; sales Tues. 1,773. Total open interest Tues. 7,662 up 89 from Mon.

| | Open | High | Low | Close | Chg. |
|---|---|---|---|---|---|
| **GOLD** 100 troy oz.; dollars per troy oz. | | | | | |
| Aug | 612.50 | 618.00 | 609.00 | 616.30 | + 2.10 |
| Sep | 615.00 | 618.20 | 612.00 | 618.20 | + 2.00 |
| Oct | 620.00 | 625.90 | 616.00 | 623.40 | + 2.00 |
| Dec | 632.30 | 637.00 | 637.00 | 635.00 | + 2.00 |
| Feb | 644.50 | 650.00 | 639.50 | 647.20 | + 2.00 |
| Apr | 657.50 | 660.00 | 651.00 | 659.60 | + 2.00 |
| Jun | 669.50 | 672.30 | 664.00 | 672.30 | + 2.00 |
| Aug | 681.00 | 686.00 | 681.00 | 685.30 | + 2.00 |
| Oct | 696.00 | 698.40 | 693.00 | 698.40 | + 2.00 |
| Dec | 708.00 | 711.50 | 705.00 | 711.50 | + 2.00 |
| Feb | | | | 724.70 | + 2.00 |
| Apr | | | | 751.80 | + 2.00 |

Est. sales 28,000; sales Tues. 26,337. Total open interest Tues. 154,302 up 298 from Mon.

## New York Futures

Aug. 13, 1980

| | Open | High | Low | Close | Chg. |
|---|---|---|---|---|---|
| **ROUND WHITE POTATOES** 50,000 lbs.; cents per lb. | | | | | |
| Nov | 8.80 | 8.90 | 8.71 | 8.75 | —0.14 |
| Mar | 12.00 | 12.20 | 11.90 | 12.07 | +0.02 |
| Apr | 14.47 | 14.68 | 14.39 | 14.51 | +0.05 |

Est. sales 2,536; sales Tues. 3,045. Total open interest Tues. 13,545 up 274 from Mon.

| | Open | High | Low | Close | Chg. |
|---|---|---|---|---|---|
| **COFFEE** 37,500 lbs.; cents per lb. | | | | | |
| Sep | 143.40 | 144.47 | 141.00 | 142.13 | — 1.45 |
| Dec | 150.75 | 152.70 | 150.01 | 151.22 | + 0.26 |
| Mar | 152.30 | 154.00 | 151.50 | 153.83 | + 1.06 |
| May | 153.00 | 155.40 | 152.50 | 153.92 | + 1.30 |
| Jul | | | | 154.75 | + 0.92 |
| Sep | 157.75 | 157.50 | 156.50 | 158.30 | + 1.30 |
| Dec | 159.00 | 159.00 | 157.50 | 157.75 | + 0.75 |

Est. sales 1,920; sales Tues. 1,899. Total open interest Tues. 12,899 up 307 from Mon. Spot 1.50.

| | Open | High | Low | Close | Chg. |
|---|---|---|---|---|---|
| **SUGAR NO. 11** 112,000 lbs.; cents per lb. | | | | | |
| Sep | 34.80 | 34.90 | 34.20 | 34.35 | — 0.43 |
| Oct | 35.65 | 35.75 | 34.85 | 34.93 | — 0.48 |
| Jan | 36.00 | 36.00 | 36.00 | 35.80 | — 0.38 |
| Mar | 36.50 | 36.75 | 35.90 | 35.97 | — 0.56 |
| May | 35.30 | 35.80 | 35.10 | 35.22 | — 0.28 |
| Jul | 34.10 | 34.50 | 34.00 | 34.04 | — 0.36 |
| Sep | 32.25 | 32.50 | 31.90 | 32.00 | — 0.54 |
| Oct | 31.42 | 31.80 | 31.20 | 31.27 | — 0.35 |
| Jan | 29.50 | 29.50 | 29.50 | 29.00 | — 0.75 |

Est. sales 14,470; sales Tues. 15,229. Total open interest Tues. 71,513 off 1,216 from Mon. Sugar No. 11 spot 33.86. AP-NY-08-13 2011GMT

| | Open | High | Low | Close | Chg. |
|---|---|---|---|---|---|
| **COCOA** 30,000 lbs.; cents per lb. | | | | | |
| Sep | 100.00 | 100.75 | 96.20 | 96.90 | —3.30 |
| Dec | z2,770 | 2,270 | 2,180 | 2,205 | —65.00 |
| Mar | z2,345 | 2,345 | 2,270 | 2,280 | —65.00 |
| May | z2,385 | 2,385 | 2,325 | 2,325 | —55.00 |
| Jul | z2,420 | 2,442 | 2,375 | 2,375 | —55.00 |
| Sep | z2,430 | 2,430 | 2,420 | 2,420 | —55.00 |

Est. sales 1,787; sales Tues. 1,342. Total open interest Tues. 9,342 off 69 from Mon. z-New contracts 10 metric ton, change in dollar per metric tons.

| | Open | High | Low | Close | Chg. |
|---|---|---|---|---|---|
| **ORANGE JUICE** 15,000 lbs.; cents per lb. | | | | | |
| Sep | 90.50 | 90.80 | 90.40 | 90.60 | +0.10 |
| Nov | 91.30 | 91.70 | 91.15 | 91.60 | +0.40 |
| Jan | 93.00 | 93.50 | 92.70 | 93.10 | +0.30 |

## Cash Prices

August 13, 1980

| Commodity and unit | Wed | Year Ago |
|---|---|---|
| **FOODS** | | |
| Coffee 4 Santos, lb. | 1.55 | 1.90 |
| **TEXTILES** | | |
| Printcloth 64-30 38½, yd | 0.69 | 0.47 |
| **METALS** | | |
| Steel billets (Pitt.), ton | 368.00 | 347.00 |
| Iron 2 Fdry. Phila., ton | 227.34 | 227.34 |
| Steel scrap No 1 hvy Pitt. | 87-88 | 95-96 |
| Lead Spot, lb | 0.40 | 0.58 |
| Copper elect., lb | 102⅝ | 88⅝ |
| Tin (Straits), lb. | 8.4333 | 7.3403 |
| Zinc. E. St L. Basis. lb | 0.35½ | 0.37 |
| Silver N.Y., oz | 15.64 | 9.164 |
| Gold N.Y., oz | 615.25 | 302.10 |

New York prices.

## Commodity Indexes

August 13, 1980

| | Close | Previous |
|---|---|---|
| Moody's | 1,244.00 f | 1,236.30 f |
| Reuters | 1,722.60 | 1,707.70 |
| Dow Jones Spot | 452.34 | 448.19 |
| D.J. Futures | 461.10 | 458.42 |

Moody's : base 100 : Dec. 31, 1931. p—preliminary; f—final
Reuters : base 100 : Sep. 18, 1931.
Dow Jones : base 100 : Average 1924-25-26.

## Wednesday's New Highs and Lows

NEW HIGHS—71

| | | |
|---|---|---|
| AMF Inc | Gearhind wi | Premierind s |
| Amsted | GenAm Inv | Raymndint |
| Becton Dick | GenCare | RoperCp |
| BeldenCp s | Gen Instru | Sabine s |
| BlissLau s | GiffrdHill | SeaCont |
| Bunk Ramo | High Volt | Signode Cp |
| BunkRm pf | Interco pf | SpectraPhys |
| Buttes Gas | JamesFrd | Square D |
| CBI Ind s | KaiserSteel | Sterchi Bro |
| CabotCp | Kimb Clark | StorgeTech |
| CenturyTel | KnightRid | Superscpe |
| Cent Group | Koehrg pfH | Teradyne In |
| Cooperin s | LoneSta Ind | Tymshare |
| Cooein cvpf | MBLtdp n | USAir |
| Cowles Com | MarkCtrl | USAir 1.87pf |
| DynaCp Am | MarkCt 1.20pf | VSICp |
| Emerson El | Matsush El | Vulcan Matl |
| EquitGas | MesaPet s | Walgreen |
| Esmark | NCH Corp | WallBus F |
| FedMogul | NL Ind | WarnCom s |
| FlaPowLt | NtMedCre | WstnCoNA s |
| FtHow Pap | Oneida s | Wyly |
| Gamb 1.75pf | Overn Tran | Zurn Ind |
| Gearhind | ParkerDrll | |

NEW LOWS—3

| | | |
|---|---|---|
| BlkHillPw n | KeystFde n | Pittston Co |

International Herald Tribune

We've got news for you

## Selected Over-the-Counter

Closing Prices, Aug. 13, 1980

NEW YORK (AP)— The following list is a selected National Securities Dealers Assn. over the counter Bank, Insurance & Industrial stocks.

| Stock | Bid | Asked |
|---|---|---|
| AELInd | 12⅝ | 12⅝ |
| AFAProt | 6 | 6¼ |
| AVMCo | 3⅞ | 4¼ |
| Accuray | 10¼ | 10⅜ |
| AddisnW | 9⅝ | 10¼ |
| AdvRoss | 4½ | 4⅜ |
| AffiBsh | 25⅜ | 26½ |
| AlaBncp | 21 | 21½ |
| AlexAlex | 35¼ | 35¾ |
| Allcolnc | 32½ | 33½ |
| AllynB | 8⅛ | 9⅛ |
| Altex | 5⅛ | 5¼ |
| Amarex s | 31½ | 31¾ |
| AFIns | 21 | 21¼ |
| AFurn | 4 15-16 | 5⅛ |
| AGreet | 13½ | 13¼ |
| AIntGp | 70½ | 70¾ |
| AMicros | 24⅝ | 25 |
| ANatIns | 15⅝ | 16 |
| AQuasar | 33½ | 33¾ |
| AResMa | 23½ | 23⅞ |
| AWeldng | 39 | 39¾ |
| Amierr | 3⅝ | 3 13-16 |
| Anodite | 9⅝ | 9½ |
| AngSA | 15¼ | 15⅝ |
| AngAGd | 96½ | 97¾ |
| AntaCp | 12½ | 12¾ |
| ApldMtls | 31 | 31¼ |
| ArdenGp | 3⅝ | 3⅞ |
| AsdCola | 30 | 30¼ |
| AtlGsLt | 15½ | 15⅝ |
| AtlanRsh | 15⅛ | 15½ |
| BairdCp | 12½ | 12¾ |
| BallyPkP | 14½ | 14⅝ |
| BanaHE | 12¼ | 12¾ |
| BkamRt | 20½ | 20¾ |
| BasicRs a | 13⅛ | 13⅝ |
| BassFr | 19 | 19½ |
| BaylsMk | 13⅝ | 14¼ |
| Beeline | 10 | 10⅛ |
| BenntPtt | 2 3-16 | 2 5-16 |
| BentlyL | 22¼ | 22⅜ |
| BetzLab | 49 | 49½ |
| BevMat | 12⅝ | 13⅛ |
| BibbCo | 10 | 10½ |
| BirdSon | 21¼ | 21½ |
| Birtchr | 3 | 3¼ |
| Blyvoor | 15½ | 15⅝ |
| Bonanza | 4 7-16 | 4½ |
| BrwTom | 72¼ | 72½ |
| Buckbee | 8⅛ | 8¼ |
| Buffels | 41¼ | 41¾ |
| BurnupS | 13 | 13¼ |
| CPTCp | 28 | 28¼ |
| CalWtSv | 34 | 35 |
| ConradH | 2⅞ | 2⅞ |
| CapEngv | 2 7-16 | 2½ |
| CapSwC | 19 | 19½ |
| CapInAir | 1⅜ | 1⅜ |
| CareCp | 14 | 15 |
| CavnghC | 4⅛ | 4½ |
| CnVIPS | 14⅝ | 14⅞ |
| ChrmSh | 13⅛ | 13⅝ |
| ChartHo | 23⅞ | 23⅞ |
| ChmLea | 27 | 28½ |
| ChesUtl | 14 | 14½ |
| Chubb | 38⅞ | 39⅛ |
| Cirfico | 5⅝ | 6¼ |
| CitzSoGa | 7⅝ | 7⅝ |
| CtzUtA | 36 | 36½ |
| CtzUtB | 32½ | 33 |
| ClarkJL | 32 | 33 |
| ClowCe | 7 | 7¼ |
| ColrTle s | 21⅝ | 21¾ |
| ColGshol | ⅜ | 15-16 |
| ComClH | 34¾ | 35 |
| CmIShr | 13 | 14 |
| CmwTel | 19 | 20½ |
| ConPaps | 28⅞ | 29¼ |
| Cordis | 28¼ | 28⅝ |
| CrayRes | 73¼ | 73⅝ |
| CrosTrs | 47⅝ | 47¾ |
| CutlrFed | 2⅞ | 3⅛ |
| Cycltron | 11¾ | 12¼ |
| DanlyM | 38 | 39 |
| DtaDesgn s | 17⅛ | 17½ |
| DaytMal | 16 | 17 |
| DBeer | 9 9-16 | 9⅝ |
| DekibAg | 38¼ | 38⅜ |
| DetCanT | 11½ | 12½ |
| DeweyEl | 3 | 3½ |
| DiaCrys | 27¼ | 27¾ |
| DixnCru | 30¾ | 31½ |
| Docutel | 15⅝ | 15⅝ |
| DollrGn | 13⅞ | 14 |
| DoylDB | 36¼ | 36½ |
| DunkinD | 13⅛ | 13⅝ |
| Durlron | 22¾ | 23¼ |
| ERCCp | 9⅛ | 96 |
| EsDrief | 25½ | 25⅝ |
| EatnVnce | 7 | 7½ |
| EconLab | 22 | 22⅝ |
| ElPasEl | 9⅝ | 10 |
| ElderBe | 5⅛ | 6⅛ |
| EleNucl | 12½ | 12¼ |
| ElModul | 12½ | 13½ |
| EnrDev | 17½ | 17¼ |
| EnrMethd | 2⅛ | 2½ |
| EnrMin | 9⅜ | 9⅝ |
| EnRsv | 14¼ | 14⅞ |
| Entwistl | 4⅝ | 5 |
| EqutSL | 19½ | 19⅞ |
| EatOil | 57 | 57½ |
| EatOil wi | 14⅛ | 14½ |
| FSC | 4⅛ | 4¼ |
| FabriTk | 2⅞ | 3⅛ |
| FarmGp | 31¼ | 31½ |
| Fidicor | 15 | 15⅛ |
| FtBkSys | 37½ | 38 |
| FtBostn | 27½ | 28¼ |
| FtEmaS | 13¾ | 14¼ |
| FtWnFin | 6⅛ | 6¼ |
| FlagBks | 16¼ | 16⅝ |
| Flickar | 12½ | 12⅞ |
| FloatPnt | 23⅞ | 24 |
| FlaNFla | 15¼ | 15⅛ |
| FlaWatU | 1 11-16 | 1 13-16 |
| Flurocb | 19½ | 20 |
| ForestO | 27½ | 27¾ |
| Formigli | 3⅛ | 3½ |
| FrankCp | 8⅝ | 8¼ |
| FrankEl | 15⅝ | 16¼ |
| FreeSG | 63 | 63½ |
| Fremont | 25 | 25⅛ |
| PresSrc | 23⅛ | 23½ |
| FullrHB | 12⅝ | 13¼ |
| GEICO | 13 | 13¼ |
| GalaxyO | 13 | 13⅛ |
| GnAutm | 7⅞ | 7⅝ |
| GnDevcs | 4⅛ | 4½ |
| GnRlEst | 11 | 12½ |
| GnReinss | 56½ | 56⅞ |
| GenRad | 53 | 53½ |
| GovEFn | 8 | 8½ |
| GreenM | 11 | 11⅛ |
| GreyAdv | 54½ | 56 |
| Gllintst | 29⅛ | 31½ |
| Gvrodyn | 6 | 6½ |
| HahnEW | 50⅝ | 51⅝ |
| Hardwke | 8⅛ | 9¼ |
| HrpRow | 9½ | 9⅝ |
| HarpGp | 63½ | 64 |
| HarlNt | 17 | 17¼ |
| HenrdF | 37¼ | 38 |
| Holobm | 2½ | 2⅞ |
| Hoover | 16⅝ | 16¾ |
| HorizRs | 3⅞ | 4⅛ |
| HyattInt | 20½ | 25 |
| IMSInt s | 19½ | 19⅝ |
| Infroind | 8⅝ | 9⅛ |
| IntelCp | 90⅜ | 91¼ |
| IntrcEnr | 6⅛ | 6¼ |
| IntmtGs | 12⅛ | 12½ |
| InBkWsh | 12 | 12½ |
| Intersil | 2 7-16 | 2 9-16 |
| IwaSoUt | 23 | 23⅝ |
| Jamsby | 22¼ | 23½ |
| Jerrico | 27⅝ | 28⅛ |
| JiffyFd | 7-16 | ⅝ |
| JoslynM | 21⅛ | 21¾ |
| KaisSt pf | 19 | 19¼ |
| Kalvar | 1⅜ | 1⅞ |
| Kaman | 23½ | 24 |
| KmpAm | 10⅛ | 11 |
| KateGre | ⅛ | 5-16 |
| Kaysam | 3⅞ | 4⅛ |
| KellySv s | 31 | 31½ |
| Keuffel | 22¾ | 23¼ |
| Kimball | 18 | 18¼ |
| Kinglnt | 4½ | 4⅛ |
| KleatG | 32¼ | 32⅜ |
| KnapeV | 17 | 17½ |
| Kratos s | 16¾ | 17¼ |
| Kulicke | 36¾ | 37¼ |
| Lancein | 26½ | 26¾ |
| LandRes | 4 | 4¼ |
| LaneCo | 27 | 27¼ |
| LibNtLf | 19¼ | 19½ |
| Lilnvs | 20 | 20⅝ |
| LiqStor | 9⅝ | 10 |
| LinBcst | 53½ | 54 |
| Logetrn | 14⅝ | 15¼ |
| MCIC | 9⅝ | 9 15-16 |
| MGFOII | 22½ | 22¾ |
| MSIDat | 10⅛ | 10¼ |
| MadsGE | 14⅜ | 14¾ |
| MagellPet | 7⅝ | 8⅛ |
| MagmP | 28 | 28⅛ |
| MalrRt | 2⅞ | 3⅛ |
| Mallkrt | 38⅛ | 39 |
| Marion s | 15¼ | 15⅝ |
| MaulLP | 26 | 27½ |
| MayPet | 30¾ | 30⅞ |
| MaynOll | 17¼ | 17⅜ |
| McCorm | 26⅝ | 26⅞ |
| McFarlE | 14⅛ | 14⅜ |
| McQuay | 12⅜ | 13⅛ |
| MeyerF | 28⅝ | 29¼ |
| MidsxW | 18¾ | 19¼ |
| MdldCap | 9⅛ | 9¼ |
| MidlRes | 1 11-16 | 1⅞ |
| MidlBks | 28⅝ | 29¼ |
| Miller | 36¼ | 36½ |
| MissVlG | 15 | 15⅛ |
| Molex s | 37⅛ | 37⅜ |
| MonfCol | 4⅛ | 4⅜ |
| MonuCp | 19¾ | 19⅞ |
| MoorePd | 29 | 29½ |
| MoranB | 38⅞ | 39⅛ |
| MorgRes | ⅝ | 1⅛ |
| Morsnin | 12½ | 12⅝ |
| MotClub | 2⅞ | 3 |
| Mueller | 27½ | 29 |
| NNCp | 46 | 46⅛ |
| NoraCo | 32½ | 34 |
| NDtaCp | 20⅛ | 20⅜ |
| NwldRE | 16¼ | 16⅜ |
| NJNGas | 17⅞ | 18⅛ |
| NickOG | 35¼ | 35⅞ |
| Nicolet s | 24⅝ | 24⅞ |
| NielsnA | 34½ | 34⅝ |
| NielsnB | 33⅝ | 33⅞ |
| NoCarGs | 15 | 15⅛ |
| NoEOl un | 72 | 73½ |
| NwtNGs | 14⅜ | 15⅛ |
| NwstPS | 17⅛ | 17⅞ |
| Noxell | 24⅛ | 24⅜ |
| Nucorp | 16⅛ | 16½ |
| OgilvyM | 24½ | 25 |
| OhioCas | 34⅛ | 34⅜ |
| OhFerro | 13¼ | 13½ |
| OtterTP | 20⅛ | 20½ |
| PCAInt | 8⅞ | 9⅛ |
| PabstB | 12½ | 12⅝ |
| PcGaR | 21½ | 22 |
| PauleyP | 16 | 16½ |
| PaylsCs | 15⅛ | 15⅜ |
| PeerMf | 14½ | 15¼ |
| PenoEnr | 15¼ | 15⅜ |
| Pentair | 16⅛ | 17 |
| Petrolit | 69 | 69¾ |
| Pettibon | 27⅛ | 28½ |
| PhilaNat | 31 | 31¼ |
| PierceSS | 8⅛ | 8⅛ |
| Pinkrtn | 43¼ | 43¾ |
| PionHiB | 29½ | 29¾ |
| Plastine | 1⅛ | 2 |
| Possis | 6 | 6⅛ |
| PresGM | 51¾ | 52¼ |
| PrsSteyn | 46⅝ | 47 |
| Progrp | ⅞ | 1 |
| PbSvNC | 12⅜ | 13⅛ |
| PurtBen | 24½ | 25 |
| PutOCap | 16¾ | 17⅛ |
| QuakrCh | 16½ | 17½ |
| RagenPr | 8⅛ | 8¾ |
| Raychm | 69½ | 70 |
| Raymnd | 29¼ | 30 |
| ReevCm | 31½ | 32 |
| RepNLfe | 20¼ | 20½ |
| RoadEx | 36½ | 36⅝ |
| RobbMy s | 31½ | 32½ |
| Roselon | 2⅛ | 3 |
| Rouse | 19⅝ | 19½ |
| RusStov | 15⅛ | 15⅜ |
| Sadlier | 3⅝ | 4 |
| Safeco | 38⅝ | 38⅞ |
| StHelGd | 42⅝ | 43 |
| StPaul | 36¼ | 36⅜ |
| ScanDt | 2⅝ | 2 15-16 |
| ScrippH | 54½ | 59 |
| Sensor | 37¼ | 38 |
| SvcMer | 15½ | 15⅞ |
| Svcmst s | 30 | 30⅛ |
| ShMed s | 22½ | 22¾ |
| Shawmt | 45 | 45½ |
| SolidStS | 13 | 13¼ |
| SCalWtr | 12½ | 13⅛ |
| SwEISv | 15⅛ | 16 |
| SwnEnr | 32½ | 33 |
| Standyn | 24⅛ | 24⅜ |
| StdMicro | 12 | 12½ |
| StdRegs | 30 | 30⅛ |
| StanHP | 34 | 35 |
| SterlSt | 4⅛ | 5 |
| StrawCl | 25½ | 26 |
| Subaru | 13⅛ | 13½ |
| SuperEl | 10⅛ | 10⅞ |
| TIME DC | 3⅛ | 3⅛ |
| Tampax | 33¼ | 33⅝ |
| Tandem s | 41 | 41⅝ |
| TecumP | 53½ | 57 |
| TelcmA s | 19⅝ | 19⅞ |
| Tennant | 30 | 31 |
| Tiprary | 20 | 20¼ |
| TomisOil | 15⅛ | 15⅜ |
| TricoPd | 36 | 38½ |
| TroyGld s | 5⅛ | 5⅛ |
| TysonFd | 13 | 13½ |
| UnMcGil | 13⅛ | 14 |
| USEnr | 14⅝ | 15½ |
| USSurg | 39¼ | 39½ |
| USTrck | 14¼ | 14⅝ |
| UVaBsh | 27⅜ | 27⅝ |
| UpPenP | 11½ | 12½ |
| VaalRs | 66⅜ | 67 |
| ValBkAr | 33⅝ | 33½ |
| ValtecCp | 37½ | 37¾ |
| VanDus | 13¼ | 13½ |
| Vrcolnt s | 32 | 32½ |
| Velcro s | 10⅛ | 10¼ |
| VictroSt | 7⅝ | 7⅞ |
| VideoCp | 10 | 10½ |
| VaNBsh | 14⅜ | 15⅛ |
| WshEnr | 15 | 15⅛ |
| Weldtrn | 4⅛ | 4⅛ |
| WellsGa | 7⅛ | 8⅛ |
| Wendys | 16⅝ | 16⅞ |
| WstDref | 86 | 86¼ |
| WDeep | 47⅝ | 48¼ |
| WHold | 74 | 74½ |
| WmMtg | 3⅛ | 4⅛ |
| WmrC | 27⅛ | 27⅜ |
| WoodLat | 25⅛ | 26¼ |
| WrightW | 4 | 4¼ |
| ZionUtc | 24⅛ | 25 |

n.a.- Not applicable.

## Floating Rate Notes

Closing prices, August 13, 1980

### Banks

| Issuer-Min cpn-Mat. | Coupon | Next | Bid | Askd |
|---|---|---|---|---|
| African Dvl. Bk 7-83 | 9 15/16 | 1-30 | 97⅞ | 98⅜ |
| Ahli Kuwait 5½-83 | 16⅜ | | 98 | 98¾ |
| Allied Irish 6¼-84 | 19 5/16 | 9-29 | 100⅛ | 100⅜ |
| Allied Irish 5¼-87 | 10 7/16 | 1-2 | 98¼ | 98¾ |
| Amex Fin 1982 | 16⅜ | 10-22 | 100⅛ | 101 |
| Andelsbanken 7-84 | 10 11/16 | 12-4 | 99⅛ | 99⅞ |
| Arab Intl Bank 6½-83 | 10 5/16 | 2-2 | 97 | 97¾ |
| Barclays O'seas 5-90 | 9⅝ | 12-15 | 97⅛ | 97¾ |
| Bco de la Nacion 6-83 | 9⅝ | 1-23 | 99⅛ | 99⅞ |
| Bco de la Nacion 7-86 | 19 | 9-24 | 98⅜ | 99⅛ |
| Bco do Brazil 6½-82 | 15 1/16 | 8-15 | 99⅞ | 100⅛ |
| Bco de Mexico 6¼-87 | 11 13/16 | 11-14 | 98 | 98½ |
| Bco Pinto 6¼-85 | 11 7/16 | 11-17 | 97⅛ | 97⅞ |
| Bco Costa Rica 6½-85 | 10½ | 12-11 | 94⅝ | 95¼ |
| Bk Paribas 7¼-80 | 9⅞ | 12-11 | 99 | 99⅜ |
| Bk Bumiputra 6¼-84 | 16 9/16 | 10-23 | 100⅛ | 100⅞ |
| Bk Ireland 5¼-89 | 11 13/16 | 8-21 | 97⅝ | 98⅛ |
| Bk Tokyo 8-80 | 11 | 11-24 | 99⅜ | 100⅛ |
| Bk Tokyo Hdg 6¼-81 | 16 15/16 | 10-22 | 100⅛ | 101⅛ |
| Bk Tokyo 6½-84 | 11 7/16 | 11-17 | 99⅞ | 100⅛ |
| Bk Tokyo Hdg 1987 | 9⅝ | 1-23 | 97⅜ | 98 |
| Bk Tokyo Hdg 5¼-89 | 9¼ | 10-27 | 96¼ | 97¼ |
| Bk Tokyo Hdg 5½-93 | 17 11/16 | 10-20 | 99 | 99½ |
| Buenos Aires 7¼-86 | 10⅛ | 12-5 | 97⅞ | 98⅜ |
| Bco di Roma 6-87/91 | 15 5/16 | 10-28 | 100 | 100½ |
| BFCE 6¼-83 | 16 3/16 | 10-29 | 100⅝ | 101⅛ |
| BFCE 6¼-84 | 16⅜ | 8-26 | 99⅝ | 100⅛ |
| BNP 7½-81 | 19⅛ | 9-18 | 100⅛ | 100⅛ |
| BNP 7-83 | 17⅛ | 9-1 | 99⅝ | 100⅛ |
| BNP 5¾-83 | 9 11/16 | 1-21 | 99¼ | 99⅜ |
| BNP 1982/84 | 16 1/16 | 8-21 | 99⅞ | 100⅛ |
| BNP 5½-91 | 16 5/16 | 8-22 | 97¼ | 97¾ |
| Bangkok Bk 6½-84 | 9⅝ | 12-29 | 97 | 97¾ |
| BUE 5¼-89 | 9 7/16 | 9-20 | 96⅛ | 97⅛ |
| Bk Worms 5¾-85 | 9 3/16 | 12-17 | 98½ | 99 |
| Banco Union 7¼-83 | 19 13/16 | 10-1 | 99 | 99⅜ |
| Bk Algerie 8½-84 | 15 5/16 | 8-9 | 97½ | 98¼ |
| Bk Dreyfus 6½-83 | 19 3/16 | 9-12 | 99⅜ | 100¼ |
| BFG Fin. 5½-89/94 | 9⅝ | 1-12 | 97⅛ | 97⅜ |
| Bergen Bank 6-89 | 10 | 11-28 | 97⅞ | 97⅝ |
| Citicorp 1983 | 10 3/16 | 8-27 | 99⅛ | 99⅜ |
| Citicorp 1984 | 9⅝ | 29-8 | 98½ | 98⅞ |
| Citicorp 6-94 | 10½ | 9-10 | 98⅝ | 98¾ |
| Citicorp undtd | 9 7/16 | 10-10 | 99 | 99½ |
| Chase 5¼-93 | 9 13/16 | 1-30 | 96⅛ | 96⅝ |
| CCCE 5¼-98 | 14 11/16 | 8-6 | 97⅛ | 98⅛ |
| Credit Agricole 6½-84 | 9 3/16 | 12-17 | 97⅝ | 99⅜ |
| CCF 7-83 | 9 11/16 | 1-12 | 99⅛ | 100⅛ |
| CCF 6½-83 | 9⅝ | 1-12 | 99⅛ | 99⅞ |
| CCF 5¾-85 | 13 13/16 | 11-6 | 100 | 100½ |
| Creditanst 5¾-84 | 11 13/16 | 11-21 | 99¼ | 100¼ |
| Creditanst 5½-91/97 | 9 7/16 | 9-16 | 96⅝ | 97⅜ |
| Credit Lyon 6¼-82 | 14⅝ | 8-12 | 99⅝ | 100⅛ |
| Credit Lyon 6-83 | 9½ | 12-1 | 97¼ | 97¾ |
| Credit Nat'l 5¼-88 | 9½ | 12-1 | 97¼ | 97¾ |
| DG Bank 6¼-83 | 9 3/16 | 12-17 | 99⅛ | 99¾ |
| Gotabanken 6-88 | 11 7/16 | 11-17 | 98⅝ | 99⅛ |
| GZB 7½-81 | 10 3/16 | 1-30 | 99⅞ | 99⅞ |
| GZB 6-83 | 19 13/16 | 10-9 | 100½ | 101 |
| GZB 5½-89 | 9 13/16 | 11-3 | 97⅛ | 98⅛ |
| Hydrocarb 7½-82 | 10⅛ | 12-24 | 99⅜ | 100¼ |
| IBJ 6-82 | 15 1/16 | 8-15 | 99⅜ | 100⅛ |
| IBJ 6½-82 | 14⅜ | 11-1 | 100⅛ | 100⅞ |
| IBJ 5½-85 | 10 11/16 | 12-3 | 99⅛ | 99⅞ |
| IBJ 5¼-87 | 18⅛ | 10-15 | 99⅞ | 99⅞ |
| Indo-Suez 5½-85 | 9⅝ | 1-26 | 99⅛ | 99⅞ |
| Indo-Suez 5¼-89 | 9⅝ | 1-12 | 98⅛ | 98⅞ |
| Westminster Bk 6-84 | 16 15/16 | 10-20 | 100½ | 101 |
| KOP 6½-83 | 9⅞ | 1-23 | 99⅛ | 99⅞ |
| LTCB 6¼-81 | 9½ | 15-12 | 99⅛ | 99⅜ |
| LTCB 6¾-82 | 9⅝ | 1-27 | 99⅜ | 99⅞ |
| LTCB 6-83 | 15 1/16 | 8-15 | 99⅞ | 100¼ |
| LTCB 5¼-85 | 11½ | 11-10 | 99⅛ | 100 |
| LTCB 5¼-86 | 10⅛ | 12-15 | 98 | 98⅛ |
| LTCB 5½-93 | 10⅛ | 12-9 | 98⅛ | 98½ |
| Lloyds Eurofin 7¼-83 | 10 1/16 | 11-28 | 97⅜ | 98⅜ |
| ManHan O'seas 5¼-94 | 9⅞ | 8-29 | 96⅛ | 97¼ |
| Midland Bank 8-82 | 11 7/16 | 11-17 | 100¼ | 100⅛ |
| Midland Bank 7½-83 | 16⅛ | 8-21 | 100⅛ | 100⅛ |
| Midland Intl 6-87 | 11⅛ | 11-21 | 99⅛ | 99⅛ |
| Midland Intl 5-89 | 9½ | 12-22 | 97¾ | 98¼ |
| Midland Intl 5¼-92 | 10⅛ | 12-5 | 97⅜ | 98⅛ |
| Midland Intl 5½-93 | 9⅞ | 1-23 | 96⅞ | 97⅛ |
| Natl Westmin 5½-90 | 9⅞ | 12-23 | 97 | 97½ |
| Natl Westmin 5¼-94 | 18⅛ | 10-14 | 99 | 99⅛ |
| Nippon Credit 5¼-85 | 9⅝ | 12-29 | 98⅜ | 99⅜ |
| Nippon Credit 6¼-86 | 9 9/16 | 1-14 | 97⅛ | 97⅛ |
| Pop. Espanol 7½-81 | 10¼ | 11-28 | 99⅛ | 99⅜ |
| Bk Scotland 7¼-82 | 11⅞ | 11-10 | 100⅛ | 101 |
| Bk Scotland 5¼-94 | 9 5/16 | 10-14 | 98⅛ | 98⅜ |
| Stand. & Chart. 6¼-84 | 10⅛ | 11-28 | 99⅛ | 99⅞ |
| Stand. & Chart. 5½-90 | 14¾ | 8-13 | 97⅜ | 98⅛ |
| Stand. & Chart. 5¼-90 | 17⅛ | 9-8 | 98⅝ | 99⅜ |
| State Bk India 6¼-87 | 10 1/16 | 11-28 | 96¾ | 97¼ |
| Svenska Handels 5-87 | 10 | 1-15 | 98⅛ | 98⅝ |
| Sundsvallsbken 6-85 | 19 11/16 | 10-8 | 100⅛ | 100⅛ |
| Trade Develop 6-84 | 16⅛ | 8-21 | 96¾ | 97¼ |
| Thai Farmers 7¼-84 | 9⅝ | 12-22 | 96 | 97 |
| UBAF 6¼-82 | 19 9/16 | 9-26 | 100⅛ | 100⅛ |
| UBAF 7¼-82 | 10⅛ | 12-9 | 99⅛ | 100 |
| Union Finland 6½-82 | 16 15/16 | 10-22 | 100¼ | 101¼ |
| United O'seas 7-81 | 10 1/16 | 11-28 | 99⅜ | 99⅞ |
| United O'seas 6-83 | 12⅛ | 10-11 | 99⅜ | 100⅛ |
| United O'seas 6-89 | 10 | 9-30 | 97⅛ | 98 |
| Urquijo Intl 7¼-81 | 9⅝ | 12-23 | 99¼ | 99¾ |
| Urquijo Intl 6-86 | 19 5/16 | 9-22 | 98⅝ | 99¼ |
| Wil. Glyn's Bk 6½-84 | 17 1/16 | 8-28 | 99⅝ | 100⅛ |
| Wil. Glyn's Bk 5¼-91 | 18½ | 9-15 | 98⅛ | 98⅝ |

### Non Banks

| Issuer-Min cpn-Mat. | Coupon | Next | Bid | Askd |
|---|---|---|---|---|
| Enselrol 7-86 | 19 9/16 | 9-22 | 100 | 100¾ |
| General Cable 7½-80 | 20¼ | 9-30 | N.Q. | 101¼ |
| IC Industries 1991 | 10½ | 1-15 | 95⅝ | 96¼ |
| Nat'l Finan. 6-85/93 | 10⅞ | 1-7 | 100⅛ | 101⅛ |
| Thailand 7-84 | 18⅞ | 9-17 | 98⅛ | 99⅜ |
| Philippines 6½-86 | 17¾ | 10-20 | 95⅝ | 96⅛ |
| Sumi Heavy 5¾-83 | 18⅝ | 9-16 | 100 | 100½ |
| Sweden 9lock-91 | 9 9/16 | 10-20 | 96 | 96½ |
| Sofiel 8-83 | 20 3/16 | 10-8 | 100⅝ | 101⅛ |
| Sofiel 8-84 | 10⅝ | 12-8 | 99⅛ | 100⅛ |
| SNCF 6¼-85/97 | 14 11/16 | 8-4 | 99⅛ | 100⅛ |
| Texas Airlines 7-86 | 9⅝ | 10-13 | 97⅛ | 97⅞ |
| TVO 9lock-91 | 10⅞ | 28-11 | 95⅛ | 95⅞ |
| IHI 5¾-85 | 15 5/16 | 10-27 | 99⅛ | 100⅛ |
| Offshore Min. 1986 | 9 11/16 | 1-21 | 98⅛ | 99 |
| Pemex 7-84 | 9 11/16 | 1-26 | 98⅛ | 99¼ |
| C.Itoh 5¼-87 | 19 7/16 | 9-18 | 99 | 99½ |

Prices supplied by Credit Suisse-First Boston Ltd. London.

## Eurocurrency Interest Rates

August 13, 1980

| | Dollar | D-Mark | Swiss Franc | Sterling | French Franc |
|---|---|---|---|---|---|
| 1 M. | 9 3/16 - 9 5/16 | 8⅛ - 8⅜ | 5½ - 5⅝ | 16⅛ - 16½ | 11 - 11¼ |
| 2 M. | 9⅝ - 9⅞ | 8⅜ - 8½ | 5 7/16 - 5 9/16 | 16⅛ - 16 15/16 | 11 - 11⅛ |
| 3 M. | 10⅛ - 10⅜ | 8 5/16 - 8 7/16 | 5⅜ - 5½ | 16 11/16 - 16⅞ | 11 - 11⅛ |
| 6 M. | 10 11/16 - 10 13/16 | 7⅞ - 8 | 5⅛ - 5⅜ | 16 - 16 3/16 | 11 1/16 - 11 5/16 |
| 1 Y. | 10 15/16 - 11 1/16 | 7 13/16 - 7 15/16 | 5 1/16 - 5 3/16 | 14¾ - 15 | 11⅛ - 11⅝ |

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## European Gold Markets

August 13, 1980

| | A.M. | P.M. | N.C. |
|---|---|---|---|
| London | 615.95 | 615.25 | +10.25 |
| Zurich | 605.50 | 615.50 | +10 |
| Paris (12.5 kilo) | 625.09 | 624.85 | +4.14 |

Official morning and afternoon fixings for London and Paris, opening and closing prices for Zurich. U.S. dollars per ounce.

Gold Options (prices in $/oz.)

| Base | 29 Aug. 80 | 28 Nov. 80 | 26 Feb. 81 |
|---|---|---|---|
| 630 | 7.00-10.00 | 41.00-45.00 | —.— |
| 650 | 3.00- 5.00 | 30.00-34.00 | —.— |
| 670 | 1.00- 2.00 | 24.00-28.00 | 53.00-58.00 |
| 690 | 0.50- 1.00 | 19.00-23.00 | 43.00-48.00 |
| 710 | 0.15- 0.40 | 15.00-18.00 | 37.00-42.00 |

Gold bullion 614.00-616.00

Valeurs White Weld S.A.
1, Quai du Mont-Blanc
1211 Geneva 1, Switzerland
Tel. 31 02 51 - Telex 28 305

## Tokyo Exchange

August 13, 1980

| | Yen | | Yen |
|---|---|---|---|
| Asahi Chem. | 185 | Mitsubi Hvy Ind. | 185 |
| Asahi Glass | 440 | Mitsubi Chem. | 240 |
| Canon | 660 | Mitsubi Corp. | 677 |
| Dai Nip. Print | 530 | Mitsubi Elec | 202 |
| Fuji Bank | 418 | Mitsui Co. | 410 |
| Fuji Photo | 663 | Mitsukoshi | 410 |
| Hitachi | 286 | Nippon Elec. | 435 |
| Honda Motor | 588 | Nippon Steel | 139 |
| C. Itoh | 405 | Sharp | 625 |
| I.H.I. | 152 | Sony Corp | 2,590 |
| Japan Air L. | 2,340 | Sumitomo Bank | 418 |
| Kansai El. Pwr. | 885 | Sumitomo Chem. | 137 |
| Kao Soap | 420 | Sumitomo Metal | 153 |
| Kawasaki Steel | 138 | Taisho Marine | 280 |
| Kirin Brewery | 406 | Takeda | 587 |
| Komatsu | 376 | Teijin | 137 |
| Kubota | 373 | Tokyo Marine | 638 |
| Matsu El. Ind. | 743 | Toray | 243 |
| Matsu E. Wks | 588 | Toyota | 759 |

New Index : N.A. ; Previous : 471.40
Nikkei-DJ Index : N.A. ; Previous : 6,801.68

## Bondtrade Index

August 13, 1980

| | Medium | Long |
|---|---|---|
| Today | 91.810 | 80.469 |
| Previous | 91.851 | 80.485 |

## London Metals Market

(Figures in sterling per metric ton)
(Silver in pence per troy ounce)

August 13, 1980

| | Today Bid | Today Asked | Previous Bid | Previous Asked |
|---|---|---|---|---|
| Copper wire bars: | | | | |
| Spot | 914.00 | 915.00 | 902.50 | 903.00 |
| 3 months | 932.00 | 932.50 | 922.50 | 923.00 |
| Cathodes: spot | 884.00 | 886.00 | 872.00 | 874.00 |
| 3 months | 906.00 | 908.00 | 895.00 | 897.00 |
| Tin: spot | 7,210.00 | 7,230.00 | 7,190.00 | 7,200.00 |
| 3 months | 7,180.00 | 7,185.00 | 7,155.00 | 7,160.00 |
| Lead: spot | 373.00 | 375.00 | 368.00 | 369.00 |
| 3 months | 386.00 | 388.00 | 382.00 | 382.50 |
| Zinc: spot | 322.00 | 323.00 | 324.00 | 325.00 |
| 3 months | 335.00 | 335.50 | 336.00 | 337.00 |
| Silver: spot | 663.20 | 663.50 | 660.50 | 662.00 |
| 3 months | 689.80 | 690.00 | 687.00 | 688.00 |
| Aluminium: spot | 761.00 | 762.00 | 763.00 | 764.00 |
| 3 months | 743.00 | 744.00 | 742.00 | 743.00 |
| Nickel: spot | 2,800.00 | 2,805.00 | 2,800.00 | 2,810.00 |
| 3 months | 2,820.00 | 2,825.00 | 2,820.00 | 2,825.00 |

## London Commodities

(Figures in sterling per metric ton)

August 13, 1980

| | High | Low | Close (Bid-Asked) | | Previous (Close) | |
|---|---|---|---|---|---|---|
| **SUGAR** | | | | | | |
| Aug | 333.00 | 325.00 | 332.00 | 333.00 | 328.00 | 322.00 |
| Oct | 341.30 | 349.00 | 358.50 | 358.75 | 349.00 | 349.50 |
| 699 lots of 50 tons. | | | | | | |
| **COCOA** | | | | | | |
| Sep | 1,003 | 992 | 1,002 | 1,003 | 992 | 993 |
| Dec | 1,045 | 1,032 | 1,380 | 1,039 | 1,032 | 1,033 |
| Mar | 1,085 | 1,077 | 1,078 | 1,079 | 1,075 | 1,076 |
| May | 1,104 | 1,198 | 1,099 | 1,101 | 1,096 | 1,098 |
| Jly | 1,125 | 1,120 | 1,119 | 1,123 | 1,112 | 1,120 |
| Sep | 1,138 | 1,135 | 1,135 | 1,140 | 1,130 | 1,135 |
| Dec | 1,160 | 1,160 | 1,155 | 1,165 | 1,155 | 1,160 |
| 1,179 lots of 10 tons. | | | | | | |
| **COFFEE** | | | | | | |
| Sep | 1,226 | 1,200 | 1,223 | 1,225 | 1,208 | 1,210 |
| Nov | 1,275 | 1,224 | 1,270 | 1,271 | 1,252 | 1,254 |
| Jan | 1,315 | 1,290 | 1,308 | 1,310 | 1,295 | 1,300 |
| Mar | 1,300 | 1,282 | 1,295 | 1,300 | 1,277 | 1,288 |
| May | 1,300 | 1,300 | 1,302 | 1,300 | 1,295 | 1,298 |
| Jly | 1,310 | 1,300 | 1,309 | 1,311 | 1,300 | 1,320 |
| Sep | 1,330 | 1,330 | 1,320 | 1,321 | 1,300 | 1,350 |
| 2,970 lots of 5 tons. | | | | | | |

## Paris Commodities

(Figures in French francs per metric ton)

August 13, 1980

| | High | Low | Close (Bid-Asked) | | Ch. |
|---|---|---|---|---|---|
| **SUGAR** | | | | | |
| Oct | 3,340 | 3,285 | 3,290 | 3,295 | +35 |
| Nov | N.T. | N.T. | — | — | Unch. |
| Dec | 3,370 | 3,330 | 3,340 | 3,345 | +40 |
| Mar | 3,470 | 3,450 | 3,335 | 3,335 | +45 |
| May | N.T. | N.T. | 3,200 | 3,070 | +50 |
| Jly | N.T. | N.T. | 3,240 | 3,300 | +55 |
| Aug | N.T. | N.T. | 3,190 | 3,250 | +40 |
| Oct | N.T. | N.T. | 3,140 | 3,240 | +40 |
| 700 lots. | | | | | |
| **COCOA** | | | | | |
| Sep | N.T. | N.T. | 945 | 970 | Unch. |
| Dec | N.T. | N.T. | 990 | 1,000 | +5 |
| Mar | N.T. | N.T. | 1,010 | 1,020 | Unch. |
| May | 1,035 | 1,035 | 1,025 | 1,040 | Unch. |
| Jly | N.T. | N.T. | 1,040 | — | —5 |
| Sep | N.T. | N.T. | 1,050 | — | —5 |
| 1 lots | | | | | |

هكذا من الأصل

# AMEX Nationwide Trading Closing Prices Aug. 13

Tables include the nationwide prices up to the closing on Wall Street.

| 12 Month High | Low | Stock | Div. | Yld. | P/E | Sls. 100s. | High | Low | Close Quot. | Ch'ge Prev Close |
|---|---|---|---|---|---|---|---|---|---|---|
| | 9⅝ | AAR s | .48 | 3.3 | 7 | 27 | 12⅝ | 11⅝ | 12 | + ⅛ |
| 47½ | 31 | BrnFB | 1.36 | 2.9 | 12 | 9 | 46⅝ | 46¼ | 46¼ | — ⅝ |
| 15½ | 9 | DurTst | .40a | 2.9 | 13 | 31 | 13⅝ | 13⅛ | 13⅝ | |
| 15½ | 9⅛ | HospMt | .40 | 4.4 | 26 | 3 | 13⅝ | 13⅛ | 13⅝ | + ⅛ |
| 13½ | 8½ | PGEptE | 1.25 | 12. | | 6 | 10⅝ | 10⅛ | 10¼ | + ¼ |
| 24⅝ | 15⅝ | SCEd pf2.21 | | 12. | | 2 | 18⅝ | 18⅝ | 18⅝ | |

# Toronto Stocks

Closing Prices, Aug. 12, 1980

| | High | Low | Close | Ch'ge |
|---|---|---|---|---|
| 5460 Dylex L A | $11½ | 11¼ | 11½ | + ¼ |
| 4200 Electhome | $8 | 7¾ | 7¾ | — ¼ |
| 350 Emco | $12¾ | 12¾ | 12¾ | — ¼ |
| 1800 Phenix Oil | $8½ | 8 | 8 | — ½ |
| 5386 Pine Point | $38½ | 37¼ | 38 | + ⅜ |
| 11750 Place G | 320 | 310 | 320 | +10 |
| 10356 Tor Dm Bk | $32¼ | 32 | 32 | — ⅜ |
| 1000 Torstar B | $29 | 28⅝ | 28⅝ | + ¼ |

# Montreal Stocks

Closing Prices, Aug. 12, 1980

Quotations in Canadian funds. All quotes cents unless marked $

| Sales | Stock | High | Low | Close | Chg. |
|---|---|---|---|---|---|
| 9108 | Bnk Mont | $30⅛ | 29⅞ | 29⅞ | — ⅜ |
| 1286 | Can Cmt | $13½ | 13½ | 13½ | + ¼ |
| 3400 | Con Bath | $17¾ | 17¼ | 17¼ | |
| 9750 | Dom TxtA | $14⅝ | 14½ | 14⅝ | |
| 1000 | FCA Int | 320 | 320 | 320 | |
| 14000 | Imasco | $27½ | 27⅛ | 27½ | + ⅜ |
| 8758 | NatBk Cda | $14¼ | 14 | 14⅛ | — ⅜ |
| 7320 | Power Cp | $18⅜ | 17⅞ | 17⅞ | — ⅜ |
| 500 | RollandA | $8⅝ | 8½ | 8½ | + ⅛ |
| 5950 | Royal Bk | $54⅜ | 53¾ | 53¾ | — ½ |
| 1500 | Zellers | $12½ | 12¼ | 12¼ | +1¼ |

Total Sales 885,365 shares.

# Canadian Indexes

August 13, 1980

| | Close | Previous |
|---|---|---|
| Montreal | 400.76 | 400.68 |
| Toronto | 2,341.54 | 2,339.34 |

Montreal : Stock Exchange Industrials Index.
Toronto : TSE 300 Index.

# European Stock Markets

August 13, 1980

(Closing prices in local currencies)

## Paris

| | Close | Prev. |
|---|---|---|
| Air Liquide | 458.00 | 465.00 |
| Alsthom Atl. | 70.20 | 70.00 |
| BIC | 580.00 | 588.00 |

## London

| | Close | Prev. |
|---|---|---|
| Allied Brew | 0.84 | 0.84½ |
| AA Cp | $15.73 | 14.63 |

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# INTERNATIONAL FUNDS

August 13, 1980

The net asset value quotations shown below are supplied by the Funds listed with the exception of some funds whose quotes are based on issue prices. The following marginal symbols indicate frequency of quotations supplied for the IHT: (d)—daily; (w)—weekly; (m)—monthly; (r)—regularly; (i)—irregularly.

ALLIANCE INTL c/o Bk of Bermuda, Berm.
—(d) Alliance Intl.$Ravs.($1) ..... 8.6pc

BANK JULIUS BAER & Co Ltd:
—(d) Baerbond ..... SF 680.30
—(d) Conbar ..... SF 684.00
—(d) Grobar ..... SF 739.00
—(d) Stockbar ..... SF 880.00

BANK VON ERNST & Cie AG PB 2622 Bern
—(d) CSF Fund ..... SF 17.92
—(d) Crossbow Fund ..... SF 4.58
—(d) ITF Fund N.V. ..... $12.31

Other Funds
(w) Alexander Fund ..... $12.36
(r) Arab Finance I.F. ..... $998.15
(w) Trustcor Int. Fd (AEIF) ..... $8.49
(w) Bondselex - Issue Pr. ..... SF 118.45
(w) CAMIT ..... $10.34
(w) Capital Gains Inv. ..... $18.17
(d) Carlbico Open-End Fund ..... $314.76
(w) Citadel Fund ..... $2.45
(w) Cleveland Offshore Fd. ..... $1,115.08
(w) Convert. Fd Int. A Certs ..... $7.16
(w) Convert Fd Int. B Certs ..... $15.46
(w) D.G.C. ..... $52.19
(d) Dreyfus Fund Int'l ..... $22.49
(w) Dreyfus Intercontinent ..... $24.74

DM — Deutsche Mark; * — Ex-Dividend; ** — New; N.A. — Not Available; BF — Belgium Francs; LF — Luxembourg Francs; SF — Swiss Francs; + — Offer prices; a — Asked; b — Bid Change P/V $10 to $1 per unit. S/S — Stock Split; ** — Ex RTS; "S" — Suspended; N.C. - Not communicated; ● — ● - Redempt price-Ex-Coupon. Yield on US$1.00 UNIT.

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*(Continued from Back Page)*

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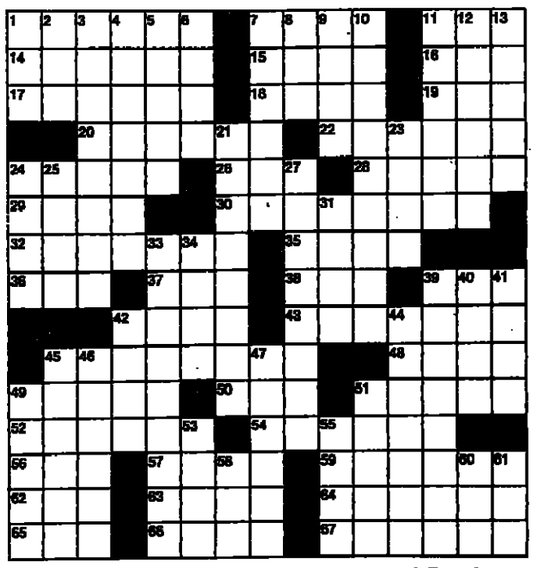
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**ACROSS**

1 Burn
7 Secular
11 Jaunty headgear
14 Planetarium apparatus
15 Word form with Chinese or European
16 Collection of anecdotes
17 Duck that sailed with Thor
Heyerdahl
18 Expression
19 "—— Magic," 1948 song
20 Very filthy or corrupt
22 Wildcat
24 These could form a convoy
26 Composer Rorem
28 Black jackets
29 Explorer Tasman
30 " . . . god of my ——" (Juliet re Romeo)
32 Advice columnist
35 Where the shoebill flies
36 Material for a dobie man
37 Dolley Madison, —— Payne
38 "Queen ——," Joan Crawford film
39 Baksheesh
42 Gyro follower
43 Endure
45 Not domestic
48 Gaseous element
49 Balzac book: 1832
50 A Siamese twin
51 Lenin's predecessors
52 Group in "The Corn Is Green"
54 Crease again
56 Day of the wk.
57 Verdi opera
59 Style of type
62 ——, amas, amat
63 Diluted rum
64 Yellow and scarlet
65 Golfer David Graham's bpl.
66 "To be," to Cicero
67 Forsyth's "The—— File"

**DOWN**

1 Andrea Doria signal
2 —— de coeur (passionate protest)
3 Bangle
4 Construct after destruction
5 Rugged cliffs
6 R.L.S. criminal
7 Drew
8 American cuckoo
9 Concept: Comb. form
10 Behind a blind
11 Bushelman
12 Burton role
13 Junk parts
21 Espresso additive
23 Suffix meaning "little one"
24 Quinine is one
25 Abba ——
27 Temnis star in the 30's
31 Claim of a sort
33 Train
34 Hitchcock's "—— Window"
39 Levers on potters' wheels
40 Sikorsky
41 Her Met debut came in 1931
42 Graf ——
44 Subjugate
45 Dialects
46 Fish used as bait
47 Anger
49 Jordanian capital
51 Lugged
53 Part of a salutation
55 Inventory abbr
58 Kin of British bashes
60 Revenue org.
61 R. E. Lee's cause

**Solution to Previous Puzzle**

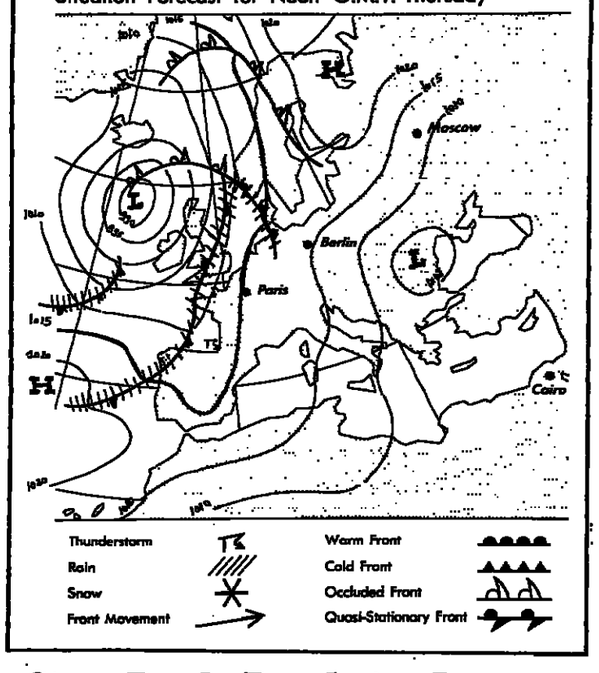
| | | | | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| G | U | P | P | Y | | K | H | A | N | | S | L | E | D |
| I | N | U | R | E | | W | I | N | E | | P | E | L | E |
| S | T | R | A | T | F | O | R | D | O | N | A | V | O | N |
| T | O | R | N | | A | C | E | | | I | N | E | P | T |
| | | | D | A | N | K | | P | I | C | K | L | E | S |
| F | A | D | I | N | G | | M | A | T | E | Y | | | |
| O | C | E | A | N | | A | I | D | E | | | T | A | T |
| C | H | A | L | O | N | S | S | U | B | M | A | R | I | N | E |
| H | E | N | | | A | S | T | A | | A | T | O | N | E |
| | | | P | O | P | E | S | | P | I | T | T | E | D |
| S | C | A | R | V | E | S | | M | O | L | E | | | |
| M | A | N | I | A | | | P | A | S | | N | I | S | I |
| A | R | D | S | L | E | Y | O | N | H | U | D | S | O | N |
| Z | E | R | O | | M | A | L | E | | F | E | L | O | N |
| E | D | E | N | | S | K | A | T | | O | D | E | T | S |

# WEATHER

| | C | F | | | C | F | |
|---|---|---|---|---|---|---|---|
| ALGARVE | 20 | 68 | Overcast | MADRID | 32 | 90 | Fair |
| AMSTERDAM | 16 | 61 | Overcast | MIAMI | 26 | 79 | Cloudy |
| ANKARA | 29 | 84 | Fair | MILAN | 27 | 81 | Cloudy |
| ATHENS | 30 | 86 | Fair | MONTREAL | 21 | 70 | Cloudy |
| BEIRUT | 30 | 86 | Fair | MOSCOW | 21 | 70 | Cloudy |
| BELGRADE | 21 | 70 | Overcast | MUNICH | 13 | 55 | Showers |
| BERLIN | 15 | 59 | Overcast | NEW YORK | 28 | 82 | Showers |
| BRUSSELS | 17 | 63 | Overcast | NICE | 27 | 81 | Fair |
| BUCHAREST | 27 | 81 | Fair | OSLO | 22 | 72 | Cloudy |
| BUDAPEST | 30 | 68 | Cloudy | PARIS | 19 | 66 | Overcast |
| CASABLANCA | 24 | 75 | Fair | PRAGUE | 17 | 63 | Overcast |
| COPENHAGEN | 19 | 66 | Overcast | ROME | 29 | 84 | Fair |
| COSTA DEL SOL | 27 | 81 | Fog | SOFIA | 18 | 64 | Stormy |
| DUBLIN | 30 | 68 | Overcast | STOCKHOLM | 23 | 73 | Cloudy |
| EDINBURGH | 16 | 61 | Overcast | TEHRAN | 35 | 95 | Fair |
| FLORENCE | 29 | 84 | Cloudy | TEL AVIV | 34 | 93 | Fair |
| FRANKFURT | 18 | 64 | Cloudy | TOKYO | 37 | 81 | Fair |
| GENEVA | 20 | 68 | Overcast | TUNIS | 32 | 90 | Fair |
| HELSINKI | 22 | 72 | Cloudy | VIENNA | 15 | 59 | Showers |
| HOUSTON | 34 | 93 | Cloudy | WARSAW | 21 | 70 | Overcast |
| ISTANBUL | 28 | 82 | Cloudy | WASHINGTON | 29 | 84 | Fair |
| LAS PALMAS | 24 | 75 | Fair | ZURICH | 15 | 59 | Rain |
| LISBON | 25 | 77 | Fair | | | | |
| LONDON | 22 | 72 | Overcast | | | | |
| LOS ANGELES | 22 | 72 | Cloudy | | | | |

(Yesterday's readings U.S. and Canada at 1700 GMT, Houston and Los Angeles at 2000 GMT; all others at 1200 GMT.)

Situation Forecast for Noon G.M.T. Thursday




## *Giant-Panda Population Increases By 1 With Birth in Mexico City Zoo*

MEXICO CITY, Aug. 13 (AP) — The first giant panda conceived naturally and born in captivity outside China was behaving like any spunky newborn today, officials of the Chapultepec Zoo said.

"The baby is apparently healthy," said zoo director Gerardo Dominguez. "The mother is taking good care of it. Fortunately Ying Ying has turned out to be a good mother."

Ying Ying, whose mate is named Pe-Pe, gave birth to the male cub Sunday. He weighed 3½ ounces, was four inches long and was delivered normally, said Dr. Juan Tellez Giron, the zoo's veterinary surgeon.

Dr. Tellez Giron said pandas have trouble reproducing in captivity because their high-strung nervous systems can affect hormone production. He attributed the successful Mexico City birth to diet and the fact that Ying Ying and Pe-Pe live together all year, not just in mating season as in most other zoos.

PEANUTS




B.C.




BLONDIE



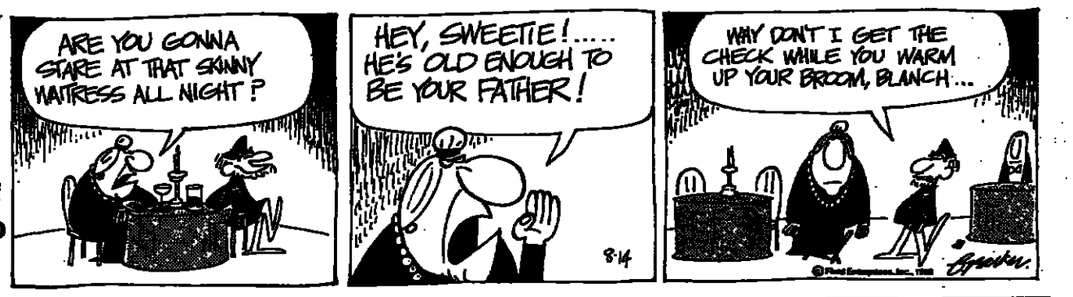

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FOMIT

ALUCTA

MOYPLE



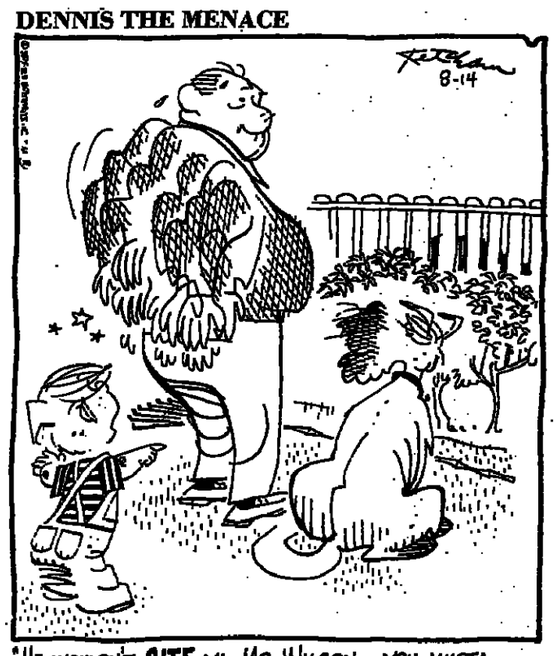

Now arrange the circled letters to form the surprise answer, as suggested by the above cartoon.

Print answer here: ○○○○○○

(Answers tomorrow)

Yesterday's Jumbles: GUILD PROVE CLEAVE APIECE
Answer: Avoided publicity when they formed their partnership—ELOPED

DENNIS THE MENACE




"HE WOULDN'T BITE YA, MR. WILSON... YOU MUSTA BACKED INTO HIM WHILE HE WAS YAWNING!"

Imprimé par P.I.O. - 1, Boulevard Ney 75018 Paris

# BOOKS

***THE WINDS OF DECEMBER***
*By John Dorschner and Roberto Fabricio. Coward, McCann & Geoghegan. 552 pp. $15.95.*

***DIARY OF THE CUBAN REVOLUTION***
*Compiled and edited by Carlos Franqui. Viking/Seaver. 546 pp. $25; paperback, $16.95.*

Reviewed by Piero Gleijeses

ITS authors explain that "The Winds of December" "is a story of people — rebels, Batista supporters, American officials and ordinary citizens — who lived through those dramatic weeks of December, 1958," that is to say, the dramatic final weeks of the Cuban revolution. The authors' treatment of the period before December, 1958, of the long struggle against the Batista regime, is a model of superficiality.

As for their focus — the last five weeks of the revolution — the result is, at best, uneven. Only an easily satisfied reader will conclude that because of this book he now understands Fidel Castro. As regards the other prominent figures of the movement (Che Guevara, Camilo Cienfuegos, Raul Castro, to mention only a few), the reader's leap of faith will have to be even more impressive, given both the shallowness and the brevity of the treatment. Indeed, this is one of the most irritating aspects of the book. One ends with a fair knowledge of Rosa Rivero, the 15-year-old daughter of Batista's puppet president-elect, and of her affection for 17-year-old Emilio. One will have the feeling of knowing Connie Wollam, the wife of the U.S. consul in Santiago, a most likable lady assuredly, justly dear to her family and friends, but completely irrelevant to an understanding of that historical moment. One will even have a degree of acquaintance with the Paul Tannenbaum family, who spent one day in Havana (Jan. 1, 1959) and understood nothing. Perhaps they have a place in a book that is "a story of people," but not when the main forces and leaders of the revolution are dealt with so dismally.

### A Vivid Picture

Still, "The Winds of December" has some positive aspects. While adding relatively little that is new, it presents a vivid picture of U.S. policy (or lack thereof) in those last frantic weeks: disarray, contradiction and sheer ineptitude; the rigid pro-Batista stance of Ambassador Earl E.T. Smith, an "ugly American" who represented the worst tradition of the State Department; the futile search for a nonexistent "third force." *Mutatis mutandis*, the scenario is reminiscent of the Carter administration's behavior during the agony of the Somoza dictatorship in Nicaragua, and more recently still, of its stance toward El Salvador, where a phantom third force has suddenly been discovered.

The book is also strong in recounting the final collapse of the high echelons of the Batista regime and the apathetic efforts of a plethora of leaders of ineffectual "third forces" to rob Castro's 26th of July movement of its victory. The pathetic story of Tony Varona's attempts to improvise a *Frente Guerrillero* is particularly instructive when one recalls that in 1961 the Kennedy administration chose that same Tony Varona as one of the leaders of the ill-fated Bay of Pigs operation.

The book's style is reminiscent of a not altogether successful detective story. And while the authors have some impressive sources — notably in interviews — their enthusiasm sometimes takes them beyond their evidence. Thus they uncannily read the thoughts of a person they apparently never interviewed, William Wieland, then director of the State Department's Caribbean and Mexican section. Certainly Wieland, in the lengthy congressional hearings to which he was subjected after Castro's victory, never provided such gems as "Wieland winced when he thought of that" and, "as he often did, stared out of the window, his eyes fixing on the Christmas decorations at a restaurant across Virginia Avenue." Some will argue that these are useful devices for the writing of popular history; for others, however, these are unnecessary additions that only cheapen the story.

Before editing "Diary of the Cuban Revolution," Carlos Franqui wrote "Cuba: El Libro de los Doce," a series of interviews with six leading members of the 26th of July movement. Both of Franqui's books deal essentially with the movement's struggle against Batista, but they were written under very different circumstances. In the early 1960s, Franqui, the former propaganda director of the 26th of July and editor of Revolucion, the movement's newspaper, was a sort of official historian of the revolution. He now lives in Paris, having broken in 1968 with Castro's Cuba.

Franqui's "Diary" is a collection of letters, taped interviews and other documents, forming a patchwork history of Castro's movement from 1952 to January, 1959. Some of these documents have already been published. Others appear for the first time, including a few that are extremely interesting, such as a Dec. 14, 1957, letter in which Che Guevara defines his own political views and those of Fidel: "Because of my ideological background, I belong to those who believe that the solution of the world's problems lies behind the so-called Iron Curtain . . . I always thought of Fidel as the authentic leader of the leftist bourgeoisie, although his stature is enhanced by personal qualities of extraordinary brilliance that set him above his class."

Franqui includes only a limited number of documents — otherwise the book would run for several thousand rather than "only" 500 pages. We are not told what the criteria for selection are, but judging from the context, the major if not the only criterion was availability, that is, those documents that Franqui succeeded in smuggling out of Cuba. These documents, however, do not provide an encompassing view of the struggle against Batista or even of its most important moment, the 26th of July. They cover a few subjects of varying importance in depth; on other occasions they offer only tantalizing glimpses of issues crucial to an understanding of the struggle, and in some cases there are complete blanks (thus there is nothing on the 1958 overtures of the Cuban Communist Party to the 26th of July, and relatively little on the relation between the movement's guerrilla and urban sectors).

Franqui sprinkles "editor's summaries" throughout the book. His excessive economy of words will make reading through the maze of documents rather difficult and eventually unappealing for anyone who is not already quite familiar with the history of the period. The specialist, on the other hand, will find "Diary of the Cuban Revolution" a useful contribution, but one that is limited in scope, since Franqui's summaries are not only cursory but also very poor analytically. They in no way shed light on crucial subjects that the documents do not cover or barely mention.

### The Towering Figure

Two elements connect these two books, otherwise so different. Not only in the superficial presentation of Dorschner and Fabricio, but also in Franqui's "Diary," Castro inevitably emerges as the towering figure of the Cuban revolution. More importantly, while Franqui appears at times intent on disparaging Castro's role and belittling his character, the selection of Castro's letters shows him to be a warm-hearted and highly intelligent leader, human with the necessities of the struggle, eager to learn and, above all, to improve the lot of his countrymen.

The two books also agree in the portrayal of U.S. policy. Both in the documents published by Franqui and in Dorschner and Fabricio's account, the United States appears to have played a highly negative role, sowing seeds which would eventually bear disastrous fruit. This is particularly relevant today, when Washington seems to have chosen the same road in the current Central American drama.

*Piero Gleijeses is associate professor of American foreign policy and Latin American studies at the School of Advanced International Studies, Johns Hopkins University. He wrote this review for The Washington Post.*
©The Washington Post

# BRIDGE — By Alan Truscott

THE diagramed deal gave South an opportunity to demonstrate his skill. He made a takeout double of the opening weak two-bid in spades and had a decision to make when his partner responded with a cue bid. The obvious action was four hearts, since North's bid suggested that contract, but the double spade stopper looked good for no-trump and South tried that.

A spade was led against three no-trump, and there were nine obvious tricks in view. But South had to consider that the opposing team was likely to be in four hearts, which would succeed with a normal 3-2 heart split.

He needed to make 10 tricks, not nine. As the cards lie he could have led to the diamond ten effectively, but the right play in diamonds is not clear without seeing the opponents' cards.

The right move for South is to cash all the available club tricks, putting pressure on West. If he had thrown a heart, South would have played that suit and made 11 tricks. If he had thrown a diamond, it would have been simple to develop a 10th trick in that suit. So West threw two of his spades.

Now South gave up a heart trick, and the defense removed his remaining spade stopper. But when he continued with the ace and other heart, he had 10 tricks and victory on the board, because he had no spades to lead.

In the four-card ending, he had to play a diamond, and South would have emerged with 11 tricks. A second overtrick, if he had guessed the situation in diamonds.

NORTH
♠5
♡8752
◇K1087
♣AKQ4

WEST
♠19863
♡K109
◇QJ65
♣107

EAST (D)
♠QJ3742
♡QJ
◇943
♣862

SOUTH
♠AK
♡A643
◇A42
♣J53

East and West were vulnerable. The bidding:

| East | South | West | North |
|---|---|---|---|
| 2♣ | Dbl. | Pass | 4♡ |
| Pass | 3 N.T. | Pass | |
| Pass | | | |

West led the spade three.

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# Red Sox Spoil Fidrych's Return

DETROIT, Aug. 13 (UPI) — Jim Dwyer's one-out, eighth-inning home run deprived Mark Fidrych of a storybook return to the major leagues here last night by giving Boston a 5-4 victory over the Detroit Tigers.

A sellout crowd of 48,361 saw Fidrych struggle through two innings — giving up a pair of runs in each — before settling down to pitch five-hit ball over the next five until Dwyer broke a 4-4 tie with his seventh home run of the season.

Fidrych threw 120 pitches in his first major-league appearance since May 22, 1979 and gave up 11 hits in the eight innings he worked. Three of Boston's runs were unearned. Fidrych walked only the first batter he faced in the game and struck out three.

**Royals 4, Orioles 3**

In Kansas City, Mo., Tim Stoddard walked Amos Otis with the bases loaded and two outs in the ninth to lift the Royals to a 4-3 victory over Baltimore, ending the Orioles' 10-game winning streak.

**Yankees 8, White Sox 4**

In New York, Ruppert Jones' bases-loaded homer on a 3-2 pitch with in the bottom of the 10th gave the Yankees an 8-4 victory over Chicago.

**Indians 2, Rangers 1**

In Cleveland, Toby Harrah hit a two-run homer and Rick Waits won his ninth game with last-out relief from Victor Cruz as the Indians nipped, Texas 2-1.

**Blue Jays 3, Brewers 1**
**Blue Jays 5, Brewers 4**

In Milwaukee, Ernie Whitt tripled home two runs with two out in the ninth, rallying Toronto to a 5-4 victory over the Brewers for a sweep of their doubleheader. In the opener, Lloyd Moseby delivered a two-run, bases-loaded single in the eighth to carry the Blue Jays to a 3-1 victory.

**Twins 3, A's 2**

In Bloomington, Glenn Adams hit a bases-empty home run with one out in the ninth to lift the Twins to a 3-2 victory over Oakland.

**Angels 9, Mariners 6**

In Seattle, Bert Campaneris hit a three-run homer and Bobby Grich had three hits and two RBIs as California rallied to beat the Mariners, 9-6.

**Phillies 8, Cubs 5**
**Phillies 5, Cubs 2**

In Chicago, Bob Boone's eighth-inning home run snapped a 2-2 tie and led Philadelphia to a 5-2 victory over the Cubs. The Phils also registered an 8-5 victory in the completion of Monday's suspended game as Bake McBride singled home Larry Bowa with the go-ahead run in the top of the 15th. The victories snapped a 10-game Philadelphia road losing streak.

**Mets 3, Pirates 1**

In the National League, in Pittsburgh, Alex Trevino hit a two-run single and Steve Henderson hit an inside-the-park home run to enable New York to snap the Pirates' eight-game winning streak, 3-1. Trevino's single off starter Rick Rhoden (2-3) broke a scoreless tie with one out in the seventh. It scored Lee Mazzilli and Claudell Washington, who had hit back-to-back singles and advanced on a sacrifice by Henderson.

**Braves 7, Dodgers 6**

In Los Angeles, Jeff Burroughs hit a three-run homer with one out in the ninth, rallying Atlanta to a 7-6 victory over the Dodgers.

**Expos 4, Cardinals 0**

In St. Louis, Larry Parrish doubled in two runs and started a clutch triple play to enable Montreal to recapture a share of the lead in the National League East with a 4-0 victory over the Cardinals. In the fourth, with Cardinals Keith Hernandez and Ted Simmons at second and first, respectively, third baseman Parrish snared George Hendrick's line drive at his shoetops. He threw to second baseman Rodney Scott to force Hernandez and Scott relayed to first baseman Warren Cromartie in time to nip Simmons.

**Giants 2, Astros 0**

In San Francisco, Allen Ripley and Gary Lavelle combined on a seven-hitter as the Giants defeated slumping Houston, 2-0.

**Reds 3, Padres 2**

In San Diego, Ron Oester hit a three-run seventh-inning homer and fellow-rookie Joe Price pitched a three-hitter for his first complete game in the majors as Cincinnati defeated the Padres, 3-2.

## Major League Line Scores

**AMERICAN LEAGUE**

**First Game**

Toronto 000 100 020—3 11 1
Milwaukee 000 100 000—1 6 2
Clancy and Whitt; Sorensen and S.Martinez. L—Clancy, 11-8. L—Sorensen, 6-8. HR—Milwaukee, Gantner (2).

**Second Game**

Toronto 300 000 002—5 8 2
Milwaukee 102 001 000—4 8 0
Kucek, Barlow (7), Garvin (9) and Whitt; Mitchell, McClure (8), Castro (8) and C.Moore. W—Barlow, 1-1. L—Castro, 8-4. HRs—Milwaukee, Yount (18), Broutard (5).

Texas 100 000 000—1 4 1
Cleveland 000 002 00x—2 4 0
Janicki, L.Johnson (8) and Sundberg; Waits, J.Cruz (9) and Hassey. W—Waits, 9-10. L—Janicki, 10-10. HR—Cleveland, Harrah (8).

Boston 220 000 010—5 12 0
Detroit 000 120 100—4 7 1
Torrez, Campbell (7), B.Stanley (8) and Fisk; Fidrych, Lopez (9) and Parrish. W—Campbell, 2-1. L—Fidrych, 0-1. HRs—Boston, Dwyer (7). Detroit, Summers (11).

Baltimore 003 000 000—3 11 0
Kansas City 110 010 001—4 10 1
McGregor, Stoddard (9) and Dempsey; Jrabosk (5), Spittorff (8), Quisenberry (9) and Porter. W—Quisenberry, 9-4. L—McGregor, 13-4.

Oakland 000 001 010—2 10 1
Minnesota 001 100 001—3 7 0
Kingman and Easler; Erickson, Corbett (9) and Wynegar. W—Corbett, 8-3. L—Kingman, 7-12. HRs—Oakland, Gross (11). Minnesota, Castino (9), Adams (3).

Chicago 010 012 000 0—4 14 4
New York 001 201 000 4—8 13 0
Trout, Farmer (7) and Borgmann; Tidrow, Bird (6) and Cerone. W—Bird, 3-0. L—Farmer, 6-6. HR—New York, R.Jones (9).

California 100 104 300—9 13 2
Seattle 010 011 000—5 8 1
Knapp, Lemanczyk (3), Cleor (6) and Whitmer; Dressler, Heaverlo (6) and Narron. L—Cleor, 9-9. L—Heaverlo, 5-2. HRs—California, Grich (12), Campaneris (2). Seattle, Parlock (13), Anderson (7).

**NATIONAL LEAGUE**

(Completion of Monday's suspended game)

Philadelphia 112 010 000 000 000—5 17 0
Chicago 010 011 002 000 000—5 15 2
Walk, Boucher (7), Reed (7), McGraw (9), Noles (12), Brusstar (14) and Moreland; McGlothen, W.Hernandez (2), Castillo (6), Tidrow (6), Caudill (7), Sutter (9), Riley (14) and Dackwell. W—Brusstar, 1-0. L—Riley, 0-2.

Philadelphia 000 020 030—5 12 0
Chicago 000 002 000—2 8 0
Carlton and Boone; Krukow, Tidrow (8) and Foote. W—Carlton, 18-6. L—Krukow, 7-12. HRs—Philadelphia, Schmidt (29), Boone (8). Chicago, Krukow (1).

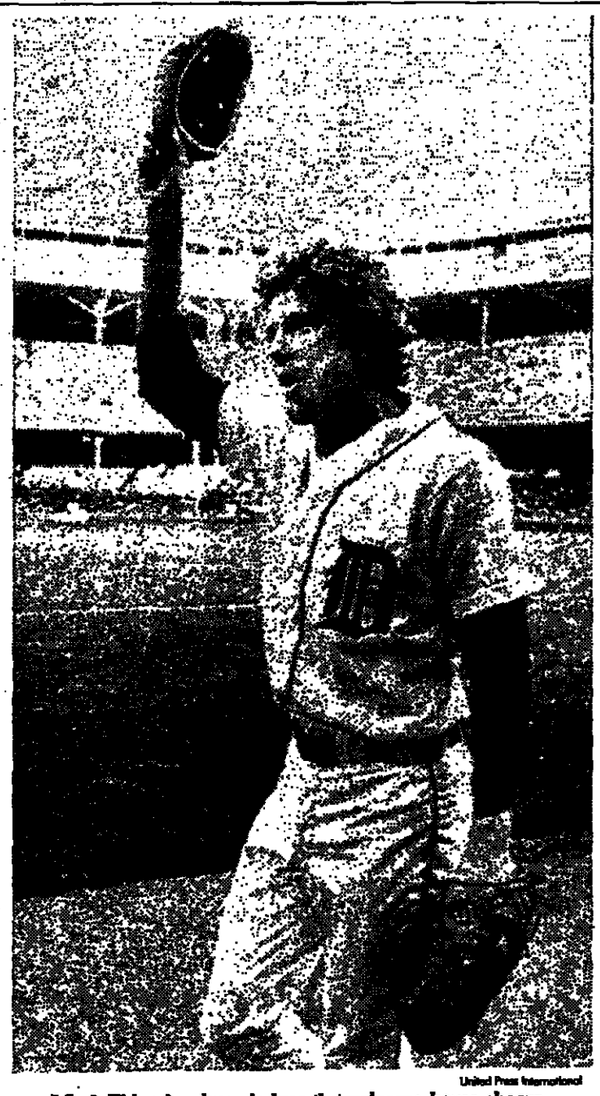
New York 000 000 201—3 9 1
Pittsburgh 000 000 001—1 5 1
Burris, Allen (9) and Trevino; Rhoden, Tekulve (9) and Ott. W—Burris, 6-6. L—Rhoden, 12-3. HRs—New York, S.Henderson (7). Pittsburgh, Easler (15).

Montreal 000 100 003—4 9 0
St. Louis 000 000 000—0 4 0
F.Norman, Sosa (7), Rrymon (7) and Carter; Fulgham, Kaat (9), L.Littlefield (9), Urrea (9) and Simmons. W—F.Norman, 3-2. L—Fulgham, 3-5.

Cincinnati 000 000 300—3 7 0
San Diego 000 010 010—2 3 0
Price and Bench; Jones, Armstrong (9) and Fenaco. W—Price, 3-2. L—Jones, 5-11. HR—Cincinnati, Oester (2).

Houston 000 000 000—0 7 0
San Francisco 000 002 00x—2 9 0
J.Niekro, LaCoste (8) and Ashby; Ripley, Lavelle (8) and Sadek. W—Ripley, 6-5. L—J.Niekro, 9-11.

Atlanta 013 000 003—7 9 2
Los Angeles 010 100 005—6 10 0
D.Alexander, Garber (7), Camp (9) and Benedict, Nahorodny (9); Welch, Sutcliffe (8) and Yeager. W—Garber, 3-5. L—Sutcliffe, 3-9. HRs—Atlanta, Murphy (19), Horner (23). Burroughs 11). Los Angeles, Cey (18).



United Press International

Mark Fidrych acknowledges the welcome-home cheers.

# 'Bird' Still the Faithful's Symbol

DETROIT, Aug. 13 (AP) — The angels refused for the fourth time to smile on a Mark (The Bird) Fidrych comeback effort, but the results were close enough to make last night's crowd at Tiger Stadium think they'd died and gone to baseball heaven.

Boston's Jim Dwyer hit a home run in the eighth to lead the Red Sox to a 5-4 victory. But Fidrych looked good, and that's all that mattered to the faithful.

Comeback IV began officially at 7:49 p.m. last night when the 6-foot-3, curly-haired right-hander climbed the dugout steps and headed to the bullpen for his warmup tosses with Detroit pitching coach Roger Craig and bullpen catcher Joe Hastings. Bird whistles, which a guy was hawking on a corner outside, could be heard all over the the ballpark.

"I'm so glad the people came out like that," said Fidrych, who acknowledged the standing ovation he got from the crowd by tipping his hat on his way to warm up. "It's a great feeling they gave me. "They get me going and they keep me in the game."

Fourteen minutes later Fidrych delivered his first big-league pitch in more than a year — a ball, down and in to Rick Burleson — and instantly the crowd was swept up again in Birdmania.

Fidrych, who captured the imagination of baseball fans nationwide in 1976 when he was 19-9 and won American League Rookie of the Year honors, went through most of his familiar antics on the mound, but it seemed he did it more as a gesture — because it was expected — in the early innings.

After falling behind 4-0 in the first two innings, he stopped talking to the ball and never did get down on his knees to smooth out the mound by hand between innings.

It mattered not to the parishioners that their shepherd had changed the service. It was close enough. They wanted to believe. They had kept the faith. "The fans around Detroit are why I'm here in 1980," Fidrych said. "They never booed me. They wrote letters. They cheered me up. I've been in pain a long time, but I'm not in pain any more."

Since 1977, Fidrych has had a series of arm and shoulder problems that put him out of action for huge chunks of the next three seasons. But 117 innings at Detroit's Evansville Triple-A affiliate in the American Association (he was recalled from the Tiger farm club five days ago) and last night's eight semi-solid innings indicated Bird is on the wing in the American League again.

Even Manager Sparky Anderson was impressed after watching Fidrych throw 120 pitches — 40 balls and 80 strikes — over eight innings, during which the Bird gave up 11 hits. There was a costly error by shortstop Mark Wagner in the second; only three of the five Boston runs were earned.

**Self-Appraisal**

Fidrych's evaluation was typically candid: "I gave up 11 hits — I got bombed."

But, said Tiger catcher Lance Parrish of Fidrych's first major-league appearance since May 22, 1979, "I was really surprised. Ive caught him the past couple of years. When he threw a fastball [then], it wasn't really popping. His fastball would get up and his slider wasn't moving.

"He was throwing the ball as well as I've seen him throw it. Except for a couple of bad breaks, he could have had a complete game. He came close to the way he threw against Texas," Parrish said of Fidrych's last major-league win, a 3-2 victory over the Rangers April 12, 1978. "His breaking ball was probably the best I've seen him throw it."

Rick Burleson drew the only walk Fidrych allowed to start the game. He moved up a base on a groundout and scored when outfielder Fred Lynn drilled a double to left, his first of two doubles and three hits. Carlton Fisk scored Lynn with a two-out single.

In the second, Mark Wagner booted a ball hit by Butch Hobson with one out. Rookie Glenn Hoffman grounded a double down the left-field line and with two out, both scored when Dave Stapleton bounced a single up the middle.

**No Kidding**

Pitching coach Craig leaned over to Anderson in the seventh and said, "You thought I was kidding, didn't you?"

"Fisk's hit was off the end of the bat," Anderson said. "Stapleton's was a seeing-eye dog hit — a 99-hopper. They deserved to score only two runs in the game.

"He had good stuff," Anderson said. "He doesn't have to take a back seat to anybody. Out there there's no clowning around. He's totally serious. He's going to help us in more ways than one. I hope some of my other pitchers were watching."

Anderson said Fidrych, who will be 26 tomorrow, would pitch Sunday — against Texas.

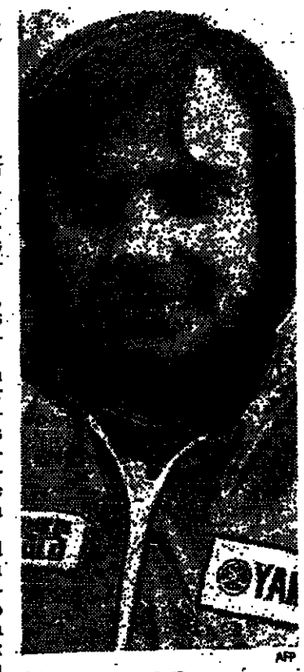
## Motorcyclist Pons Dies of Injuries From U.K. Event

LONDON, Aug. 13 (UPI) — Patrick Pons of France, the 1979 world 750cc motorcycling champion, died in Northampton General Hospital last night of injuries sustained in a crash during Sunday's British 500cc Grand Prix at Silverstone.

A hospital spokesman said Pons, 27, died "of serious head injuries and without regaining consciousness."

Pons was chosen for the French junior ski team, and wavered for many years before deciding ultimately to pursue driving. He won his first national motorcycle competition in 1972, and the next year finished a respectable 11th in the 250cc world championship and 13th in the 350cc class.

By 1974 he had climbed to third place in both and matched that on the powerful 750ccs in 1975, backing it up with fifth places in the two lower groups. In 1976 he fractured a leg in the Veneznelan Grand Prix again at Silverstone in the British Grand Prix.



AFP

Patrick Pons

## Randolph, Ex-Titlist Retiring From Ring

TACOMA, Wash., Aug. 13 (AP) — Leo Randolph, who lost his World Boxing Association junior featherweight title by a knockout to Sergio Palma last weekend, says he will retire. "It's not a good feeling to be hurt like that." Randolph, 22, said. "I have felt that once I lost my desire, it would be time to quit. I didn't have the desire or the spark."

Saturday's was only the second loss in 19 professional fights for the 1976 Olympic Games gold medalist. Randolph said he planned to invest the $75,000 he earned from the Palma bout and look for a job in construction.

## NASL Standings

**NATIONAL CONFERENCE**

| Eastern Division | W | L | GF | GA | BP | Pts |
|---|---|---|---|---|---|---|
| x-Cosmos | 21 | 7 | 74 | 36 | 59 | 185h |
| Washington | 14 | 15 | 63 | 57 | 50 | 134 |
| Toronto | 13 | 16 | 44 | 54 | 40 | 118 |
| Rochester | 11 | 17 | 38 | 56 | 33 | 99 |
| **Central Division** | | | | | | |
| Dallas | 15 | 13 | 46 | 48 | 39 | 129 |
| Minnesota | 14 | 15 | 54 | 49 | 43 | 127 |
| Tulsa | 13 | 16 | 50 | 57 | 43 | 121 |
| Atlanta | 6 | 22 | 25 | 74 | 23 | 59 |
| **Western Division** | | | | | | |
| Seattle | 24 | 6 | 76 | 27 | 53 | 197 |
| Los Angeles | 19 | 9 | 53 | 40 | 46 | 160 |
| Vancouver | 15 | 14 | 47 | 41 | 38 | 128 |
| Portland | 11 | 17 | 37 | 46 | 32 | 98 |
| **AMERICAN CONFERENCE** | | | | | | |
| **Eastern Division** | W | L | GF | GA | BP | Pts |
| Fort Lauderdl | 16 | 13 | 52 | 48 | 48 | 144 |
| Tampa Bay | 16 | 12 | 49 | 45 | 45 | 141 |
| New England | 16 | 13 | 48 | 51 | 41 | 137 |
| Philadelphia | 10 | 18 | 34 | 53 | 32 | 92 |
| **Central Division** | | | | | | |
| Chicago | 21 | 9 | 77 | 44 | 58 | 184 |
| Houston | 14 | 16 | 55 | 60 | 46 | 130 |
| Memphis | 13 | 17 | 48 | 52 | 36 | 114 |
| Detroit | 12 | 17 | 42 | 45 | 37 | 109 |
| **Western Division** | | | | | | |
| California | 15 | 14 | 59 | 59 | 52 | 142 |
| Edmonton | 15 | 14 | 53 | 46 | 42 | 132 |
| San Diego | 14 | 15 | 43 | 46 | 36 | 120 |
| San Jose | 8 | 21 | 39 | 61 | 25 | 83 |

x-Clinched division title

Six points are awarded for a win, and one bonus point for every goal scored with a maximum of three per game. No bonus point is awarded for overtime or shootout goals.

## Major League Standings

**NATIONAL LEAGUE**

| East | W | L | Pct. | GB |
|---|---|---|---|---|
| Pittsburgh | 64 | 49 | .566 | — |
| Montreal | 64 | 49 | .566 | — |
| Philadelphia | 57 | 52 | .523 | 5 |
| New York | 55 | 57 | .491 | 8½ |
| St. Louis | 49 | 61 | .445 | 13½ |
| Chicago | 45 | 66 | .405 | 18 |
| **West** | | | | |
| Los Angeles | 61 | 52 | .540 | — |
| Houston | 60 | 52 | .536 | ½ |
| Cincinnati | 61 | 53 | .535 | ½ |
| San Francisco | 55 | 58 | .487 | 6 |
| Atlanta | 52 | 60 | .464 | 8½ |
| San Diego | 50 | 64 | .439 | 11½ |

**AMERICAN LEAGUE**

| East | W | L | Pct. | GB |
|---|---|---|---|---|
| New York | 69 | 42 | .622 | — |
| Baltimore | 65 | 45 | .591 | 3½ |
| Detroit | 58 | 50 | .537 | 9½ |
| Boston | 58 | 53 | .523 | 11 |
| Milwaukee | 57 | 54 | .522 | 11 |
| Cleveland | 56 | 52 | .519 | 11½ |
| Toronto | 48 | 63 | .432 | 21 |
| **West** | | | | |
| Kansas City | 71 | 42 | .628 | — |
| Oakland | 58 | 56 | .509 | 13½ |
| Texas | 53 | 57 | .482 | 16½ |
| Minnesota | 49 | 63 | .438 | 21½ |
| Chicago | 47 | 64 | .423 | 23 |
| California | 45 | 65 | .409 | 24½ |
| Seattle | 41 | 71 | .366 | 29½ |

## CFL Standings

| East | W | L | T | Pts | PF | PA |
|---|---|---|---|---|---|---|
| Toronto | 3 | 2 | 0 | 6 | 75 | 81 |
| Ottawa | 3 | 3 | 0 | 6 | 109 | 125 |
| Hamilton | 2 | 2 | 0 | 4 | 86 | 82 |
| Montreal | 2 | 3 | 0 | 4 | 71 | 88 |
| **West** | | | | | | |
| Edmonton | 4 | 0 | 0 | 8 | 113 | 43 |
| Br.Columbia | 3 | 2 | 0 | 6 | 124 | 110 |
| Calgary | 3 | 3 | 0 | 6 | 144 | 131 |
| Winnipeg | 1 | 3 | 0 | 2 | 71 | 100 |
| Saskatchewan | 1 | 4 | 0 | 2 | 88 | 136 |

Tuesday's Games

Ottawa 27, Montreal 17
Calgary 24, British Columbia 7

# Muscle Fiber: Key to Performance

By Jane E. Brody

NEW YORK, Aug. 13 (NYT) — The sprinter who streaks to victory in the 100-meter dash and the boxer who delivers a quick uppercut to knock out his opponent may have been endowed at birth with a particular mix of muscle fibers that greatly contributed to their chances of success, ongoing studies by exercise physiologists suggest.

Athletic prowess is a result of many factors, and an analysis of muscle fiber alone cannot predict success. But studies in the United States and elsewhere of the distribution of the two main types of fiber — known as fast-twitch and slow-twitch — in the major skeletal muscles of the human body give insight into the reason an athlete can excel at certain events and do poorly in others.

**Demonstrable Benefits**

In addition, the research has confirmed the value of exercise in treating high blood pressure, and may facilitate the design of rehabilitation programs for victims of muscle diseases and for the restoration of muscle function following an injury or prolonged bed rest. The findings also demonstrate the benefits of different kinds of exercise, from jogging to weight lifting, for the average person.

According to Dr. Robert Arnot, director of the Sports Medicine Center at Lake Placid, N.Y., and a physician for the U.S. ski team, the two types of fiber are familiar to most people as the light and dark meat of chicken or turkey.

The fast-twitch muscle fibers contract rapidly and can produce bursts of power at high speeds but tire rather quickly. Slow-twitch fibers, on the other hand, contract more slowly and with less power but can keep going for a long time.

The average person, the studies have shown, has a 50-50 distribution of slow- and fast-twitch fibers in major skeletal muscles. A similar ratio is likely to be found in weight lifters, shot-putters and high jumpers. But the muscles of long-distance runners and swimmers average about 80 percent slow-twitch fibers, whereas sprinters average more than 75 percent fast-twitch fibers.

A boxer relies on fast-twitch fibers to deliver a punch, and a middle-distance or long-distance runner may be able to call upon fast-twitch fibers to sprint to the finish line.

In a chicken, the white meat of the wing is mainly fast-twitch muscle fiber, ideal for brief flurries of flight, such as when the fowl is alarmed by a barking dog, Arnot explained. The chicken's leg, however, contains mostly red, slow-twitch fiber suited to the 14 or more hours of continuous walking that a chicken does each day.

Arnot added that when the lion, which slowly stalks its prey, sometimes for many hours, dashes in for the kill, the energy in its fast-twitch fibers rapidly dwindles: "If the lion had to chase a gazelle for any distance, he'd quickly fatigue and wouldn't catch it."

In athletics, muscle fiber research has been used to design training methods to overcome the limitations of some competitors. "I think that within the foreseeable future, scientific methods of training athletes will be developed to make them more perfect for the events they are supposed to be training for," said Dr. Elwood Henneman, a physiology professor at Harvard Medical School who has been studying fiber types since the mid-1960s, particularly as they relate to the deterioration of muscle fibers in various diseases.

The composition of the fibers in a muscle can be determined by a painless biopsy of the tissue. While experts on muscle fiber do not recommend biopsies for other than research purposes, there are a variety of "noninvasive" endurance and strength tests administered by sports medicine specialists that indicate fiber makeup.

Although the Russians and East Germans use fiber typing as part of a total body profile to determine what sports an individual should pursue, most U.S. sports physicians have resisted such classifications, noting that current data on fiber types cannot accurately predict athletic success.

For example, Don Kardong was able to become an elite distance runner despite having only 55 percent slow-twitch fibers in his calf muscles. By contrast, the calf muscles of Amby Burfoot, winner of the 1968 Boston marathon, are almost all slow-twitch fibers.

Dr. Philip Gollnick of Washington State University noted, "Even with different kinds of fiber types, with wide training a person can do all kinds of activities. Some just have to work harder at it than others."

**Up Against the Wall**

The different fiber types rely on somewhat different energy sources. As Arnot noted, the chicken wing tastes sweet because fast-twitch fibers use glycogen (stored sugar) for energy, whereas the leg has more fat because slow-twitch fibers are fueled by fatty acids as well as glycogen.

Slow-twitch fibers are aerobic; that is, they use oxygen to burn fuel. Their red color is due to myoglobin, the pigment that supplies muscle cells with oxygen (the way hemoglobin carries oxygen in the blood). The endurance of slow-twitch fibers is limited by their fuel supply, which ordinarily runs out after about two hours of moderately strenuous activity, such as jogging. This is what happens when a marathoner "hits the wall" — reaches a point of exhaustion — at around 20 miles.

Fast-twitch fibers are more likely to work anaerobically, without oxygen, with fatigue resulting from the buildup of lactic acid, which prevents the muscles from generating more energy.

Studies of human muscle fiber types have shown that the percentage of slow-twitch and fast-twitch fibers in one's muscles is genetically determined; the basic types cannot be changed by the kind of exercise done. Identical twins have identical fiber patterns in their muscles, even though they may pursue different sports.

But changes in the metabolic properties of the fibers are possible. The slow- and fast-twitch fibers are used differently in different activities and are affected differently by training techniques. Extensive endurance-type training can cause fast-twitch fibers to behave more like slow-twitch ones, although the reverse does not occur following power or speed training such as weight lifting or sprinting.

"You can train a sprinter to be a long-distance runner, but you can't turn a long-distance runner into a sprinter," said Dr. Bengt Saltin, physiologist at the August Krogh Institute in Copenhagen. Saltin, a pioneer in muscle fiber research, has performed more than 10,000 biopsies of human muscles, using the tissue samples to determine the structural and biochemical characteristics of muscle fibers.

The research by Saltin and others has shown that endurance training, such as through jogging or swimming laps, increases the size and efficiency of slow-twitch fibers. Both the number of mitochondria, which are the respiratory powerhouses of a cell, and the amount of enzymes that burn fuel in the presence of oxygen increase as a result of endurance training.

Furthermore, endurance-type activities increase the number of capillaries surrounding a muscle fiber, enabling it to obtain more oxygen, fuel and nutrients. The net result is a more efficient muscle cell that burns more fatty acids, sparing the limited supply of glycogen and delaying fatigue.

Extensive endurance training can also change the fast-twitch fibers. Once the slow-twitch fibers are exhausted, fast-twitch fibers are called into play. There are two subtypes: a, which is more aerobic, and b, which is highly anaerobic. With prolonged endurance exercise on a repeated basis, subtype b gradually changes into subtype a, gaining aerobic enzymes that increase the staying power of the muscle.

Dr. David Costill, exercise physiologist at Ball State University, has found that many highly trained swimmers have no fast-twitch-b fibers in their upper body muscles. Strength training, such as through weight lifting, increases the percentage of fast-twitch-a fibers also.

**Survivors' Takeover**

Henneman has studied what happens to the different fibers in muscle diseases. He has found, for example, that certain forms of muscular dystrophy involve a selective destruction of slow-twitch fibers. Studies of training effects on fibers suggest that it may be possible to design special physical therapy programs that would enable the surviving fast-twitch fibers to take over in part for the missing slow-twitch fibers, thereby restoring some of the patient's muscular function. Similar training programs can be designed to rebuild muscle fibers rapidly following an athletic injury or prolonged bed rest.

Other researchers have noted that persons whose muscles contain a high percentage of fast-twitch fibers are more likely to have high blood pressure. For them, endurance-type exercise, which changes the chemistry of fast-twitch fibers to make them more like slow-twitch fibers, can help to lower blood pressure.

# Of Nicklaus and the Perfect-Pitch Lullaby

By Dave Kindred

WASHINGTON, Aug. 13 (WP) — What a lovely thing it is, that Jack Nicklaus has won again.

Once we find what it is we like the best, there is so little time to do it. Grandpas sing lullabies to the sons of sons they never had time to sing to. Nicklaus beat Palmer and he beat Jones, doing it with the fire of the young and ambitious. Now, at 40, Nicklaus is singing lullabies.

For hours after winning the U.S. Open golf tournament at Baltusrol in June, Nicklaus stayed on the club grounds. He loved the galleries, he said, for their warmth and enthusiasm. "I don't want this day to end," he told reporters who asked questions until they could think of no more. So little time. In 1967 at Baltusrol, Nicklaus also won the Open. That time the galleries cheered his errors. "Typical New York," he said meanly.

Now Nicklus has won a fifth PGA title. His four Open titles tied Ben Hogan and Bobby Jones, and the five PGAs tied Walter Hagen. With 19 championships in the four major pro events (and two U.S. Amateurs), Nicklaus has won more majors than Arnold Palmer and Gary Player combined. Nicklaus is six titles ahead of Jones, whose 13 was the record for 40 years.

It is a standard of greatness accepted by all golfers that one major championship is not enough. Two majors make you great. That's two in a career.

Nicklaus has won two major championships in a single season five times — the 1963 Masters and PGA, the '66 Masters and British Open, '72 Masters and U.S. Open, the '75 Masters and PGA and, now, the Open and PGA (a double achieved previously, by the way, only by Gene Sarazen in 1922 and Hogan in 1948).

**17 for 75: Astonishing**

Beginning with the U.S. Open of 1962, his first year as a professional, Nicklaus has played in 75 Masters, Opens, PGAs and British Opens. He has won 17 of them. With a saving of, say, 25 shots or so, he could have won 33 times. For in addition to his astonishing number of victories Nicklaus has finished second 16 times in the big events.

In the early years of this monumental career, Nicklaus was cast as the mechanical heavy — an overweight blob in a dumb hat — opposite Arnold Palmer's sexy, sweating, grimacing-on-every-shot hero. So clearly was Nicklaus the superior player it would have been understandable had he chose to be churlish, demanding his due. It was instructive when Nicklaus chose to let his game have the last word.

As Palmer faded in the incessant glow of Nicklaus' gifts, only Bobby Jones was left. Jones with his 13 major championships, Jones who built the Masters into a great tournament, Jones who began golf as a churlish child and left it the very model of dignity and sportsmnship — Bobby Jones who once said admiringly of Nicklaus, "Jack plays a game with which I am not familiar."

By 1969, at age 29, Nicklaus had won nine major championships.

A great career. So great it was over.

That's what Frank Beard thought. The PGA tour's leading money winner in 1969, Beard wrote a book about that season. In his book, Beard said Jack Nicklaus was through. "Nicklaus Washed Up, Beard Says," a headline declared.

Beard tried to mend the fence. Nicklaus wasn't washed up and Beard didn't say that. What Beard meant was that Nicklaus had been so good for so long there was no way he could ever accomplish what he already had done.

Well, that was safe. How many golfers ever win nine more major championships after they already have won nine?

With 10 more major championships, Nicklaus now has separated himself from Palmer, Hogan and Snead, even Jones. He is alone in his world, the best there ever was at what he loves to do. He is singing us lullabies.

Only a year ago doomsayers saw Nicklaus as washed up. Their argument gained credence as Nicklaus, for the first time in his career, failed to win a single tournament in a year. He did finish second in the British Open, but there were so many questons about his ability that Nicklaus went on the offensive in interviews, declaring, "Jack Nicklaus is not dead. Yet."

Which is not the same as saying Nicklaus didn't have problems. He did. He admitted it. His swing, once a model of leg power, had become too upright, costing him leg-produced distance. His short game, in bunkers and around the greens, wasn't good enough to offset the swing probelms.

In beating Palmer and passing Jones, Nicklaus had been great, indeed. But at 40 and with flawed swing and incomplete game, he could see the end coming. He didn't like it. Only too late do we learn what we love most.

Great athletes earn their right to end their careers the way they want to. However melancholy a sight Willie Mays was at the end, a stumblebum selling his name for the money, it did not diminish the majesty he gave life. Muhammad Ali can be knocked out in one, but he will reamin in our memory the haunting lethal butterfly of his youth. If Nicklaus wanted to quit with his 17 majors after a year without a single victory, no one could have argued against his supremacy.

He didn't. The powers of concentration yet burned brightly. He put his swing back together, he learned new tricks with the wedge. And in times when people asked him if he were dead yet, Nicklaus made every putt he needed to, as sure a sign of life as there is.



Associated Press

FOR OLD TIMES' SAKE — Sam Snead, left, and Tommy Bolt tee it up in vintage clothing and with hickory-shaft clubs at the Golf Digest Commemorative Pro Am Tuesday in Newport, R.I. Snead won the 9-hole exhibition, 37-38.

## Transactions

**BASEBALL**

**National League**

CHICAGO—Reactivated Dave Kingman, outfielder, from the disabled list. Optioned Jim Tracy, first baseman, to Wichita of the American Association.

PITTSBURGH—Acquired Mark Lee, pitcher, from San Diego to complete a deal that sent Kurt Bevacqua, infielder, to the Pirates. Assigned Lee to the Portland Beavers of the Pacific Coast League.

ST.LOUIS—Reactivated Bobby Bonds, outfielder, from the disabled list. Sent Tito Landrum, outfielder, to Springfield of the American Association.

**FOOTBALL**

**National Football League**

CLEVELAND—Cut Kent Parkov, defensive end, and Anthony King, tight end.

GREEN BAY—Cut Sammy Johnson, running back; Steve Young, tackle; Ralph McGill, safety; Jack Williams, linebacker; Mark Tharson, defensive back; and Joe Odom, guard-center.

MIAMI—Signed Bob Kuechenberg, offensive lineman, and Bennie Laverette, running back. Placed Wes Absten, fullback, on injured waivers. Waived Jay Bosner, safety; Mike Good, guard; and Dennis McCollins, defensive tackle.

PHILADELPHIA—Claimed Cleveland Jackson, tight end, on waivers from the New York Giants.

PITTSURGH—Waived Tracy King, wide receiver, and Keevan Grimmett, defensive tackle.

**HOCKEY**

**National Hockey League**

LOS ANGELES—Signed Jim Fox, right wing, and Greg Terrion, center.

NEW YORK RANGERS—Acquired Gord Smith, defenseman, from Winnipeg for cash and assigned him to New Haven of the American Hockey Association.

COLORADO—Named Gene Hochevar football offensive coordinator and quarterback coach. Named Ron Marcinkoski offensive center, guard and kicking coach. Named Ron Hubbard offensive tackle and tight end coach.

YALE—Named Michael Waldvogel lacrosse coach.



**Art Buchwald**

# Curing Democrats: Pass the Jelly Beans

NEW YORK — I was about to enter Madison Square Garden when a policeman held me back and said, "Let the ambulance through — let the ambulance through."

"What happened?" I asked a man in a white coat carrying a black bag.

"We got a call to come over and bind the wounds of the Democratic Party."


Buchwald

"Are they bad?"

"I don't know. We were told to bring all the bandages we had. There's a lot of bleeding of Kennedy delegates, and we have to close up the cuts before any of them catch Anderson fever."

I followed him into the Garden. "Help me with the stretcher," he said. "Ever since the city cut back on its budget I have to do everything myself."

We went into the hall. "What's the first thing you're going to do?" I asked.

"Look for shock. Every time the Democrats have a convention, the delegates whose man has lost go into shock."

* * *

We found several Kennedy delegates sitting in their seats staring at the floor, not paying any attention to what was going on at the podium.

"There they are," the man said as he opened up his black bag. "Here, pass these out to anyone who looks as if he or she is in a daze."

"What are they?"

"Jelly beans."

"You give out jelly beans for shock?" I said.

"Ever since they cut the budget that's all we can afford."

I passed out jelly beans to the Kennedy delegates. They accepted them listlessly.

When I ran out of them I found the hospital man putting a tourniquet on Gov. Hugh Carey of New York.

"Is he hurt bad?" I asked.

"He'll live. I have to sew up this open convention in his head. I think if he can get a money transfusion from Washington he'll be all right."

"Do you think Carter will give him one after he tried to run the president down?"

"I imagine so. Carter needs New York, and wants Carey to get well."

* * *

"A lot of Pennsylvania delegates look sick," I said.

"I know, we have to give them anti-Reagan vaccine."

"What's that?"

"It's a new patented Democratic medicine which says on the bottle 'No matter how bad you feel about supporting Carter you'll feel worse if you get Reagan.' Here's a bottle and a tablespoon. Go over and start administering it to the Pennsylvania delegates. If they complain it isn't working, tell them it takes about a month to be effective."

I followed his instructions. Many delegates thinking it was liquor drank straight from the bottle.

I found the man with the black bag on the podium examining Teddy Kennedy.

"Do you believe he'll ever be able to work for Jimmy Carter again?" I asked.

"It's hard to say. He keeps claiming he wants to go to work for Carter as soon as possible, but his back hurts."

"He looked pretty healthy when he was campaigning for president."

"He said his back went out on him after the rules vote, when he tried to lift his spirits. Well, there's nothing more I can do," the man said as he put everything back in his black bag. Thanks for helping me."

* * *

"One more question," I said. "Since you've bound up all the wounds at the convention, do you think the party will be healthy enough to win the November election?"

"How should I know? I'm not a doctor."

"What are you?" I asked.

"A faith healer. Why do you think I was called?"

# Copier Art

## The Age of 'Electroworks' Has Arrived On the Office Duplicator

By Michael Zwerin

PARIS (IHT) — It all began when some unsung secretary stuck her face instead of a sales chart into the lens of an office copying machine. She did not know that the print she sent to a friend as a joke was a work of art and that a new artistic medium had been invented. Artists now explore personal aesthetics on machines made to reproduce office memos.

A limited selection of copier art is hung in the Photo Salon of the Pompidou Center here through Sept. 7. And "Electroworks," an exhibition of more than 250 prints, graphics, collages and three-dimensional objects produced on office copiers opens at New York's Cooper-Hewitt Museum Sept. 2.

"Electroworks" organizer Marilyn McCray explained the basic principles: "Copier prints are not reproductions of other works of art or substitutes for the 'real thing.' They are conceived as unique objects even though produced with a system that was designed to embody the application of the many-of-a-kind concept . . . Copier-media works of art do not resemble paintings, drawings, prints or photographs; they are the products of the specific scientific and engineering principles of these machines."

Baudelaire wrote in 1859: "Industry, by invading the territory of art, has become art's mortal enemy." Many contemporary artists agree. Painter, poet and inventor Brion Gysin calls copier art "deceptual, not conceptual. It is decorative garbage turned out by idle housewives" and a French painter said copier artists are "tourists roller skating through the art supermarket. It's like painting with numbers."


Copier portrait by Joan Lyons in "Electroworks" exhibit.

### Too Easy?

Similar reactions abounded after the invention of photography and video. These devices were seen as making creation too easy. To be an artist no longer involved enough sacrifice. Aren't such push-button shortcuts amusing dead-ends at best?

Like it or not, all signs point to a closer working relationship between the arts and industry. Ever since Andy Warhol and the Pop Art movement began to copy the industrial products of the '60s, artists have been getting less defensive about the definition of creativity. There are already enough images; they do not feel any duty to create new ones. Contemporary artists channel their vision towards new interpretations of images. As composer John Cage said: "Once we had the Mona Lisa; now we also have the Mona Lisa with a mustache."

In 1938 an attorney named Chester Carlson who was frustrated by never having enough carbon copies for patent specifications invented "electrophotography," a process that was later to be called "xerography," taken from the Greek for "dry writing." A variety of other copying processes quickly followed and "to xerox" became a verb as copying machines became as common as electric typewriters in the 1950s.

Professional artists began to fool around with copiers in the '60s, considering them "found media."

N'ima Leveton produced a series of prints on a coin-operated machine in her neighborhood supermarket in San Francisco. Barbara Smith installed a Xerox 914 in her dining room. Esta Nesbitt worked on a machine in Xerox's Manhattan showroom, arranging her work schedule around sales demonstrations. Nesbitt directed the copier's own light back into its lens by manipulating reflective material over the machine. Bruno Munari moved the original during the printing cycle to provide the illusion of speed with images of motorcycles and racing cars. Dina Dar's prints of fresh wildflowers show the distortions that occur when a pliable object is pressed against an inflexible surface. Douglas Holleley lifted the protective lid during a copier's separate color-scanning operations and produced such major distortions that the machine began to malfunction. He refused to allow a technician to repair it.

Although manufacturers are not happy when artists change speeds, add ink and otherwise alter their machines, they have begun to accept the inevitable. IBM, 3M, Canon and others have loaned know-how and hardware to copier artists, and Xerox has provided major funding for the "Electroworks" exhibition.

### Color Boost

The development of the color copier in the 1970s gave the medium an enormous boost, though some artists, such as Pati Hill, still prefer to work in black and white. Hill is a former Powers model who was born in Kentucky, grew up in Virginia and now lives and works in France. "I wrote five books before realizing I wasn't a writer, and now I do not particularly think of myself as an 'artist,' " she said. "I don't really care what you call it. I just love making objects with copying machines. A copying machine reminds me of a big baby in a crib."

Hill's copies of feathers are included in the Pompidou Center exhibition, and her "A Swan: An Opera in Nine Chapters" will be part of "Electroworks." The "opera" is a series of images created on an IBM copier using a real swan that she found dead on a beach.

Her next project is to copy Versailles. "People ask me, 'How can you copy Versailles?' " She smiles. "I say that I will copy what is copyable. A chewing gum wrapper lying where it is, for example, might be part of my work. A piece of a wall. I will not copy measure for measure. I will bring the object to the machine when possible but I hope to receive a grant from a manufacturer so that I can bring machines to the object with the help of cranes and other handling equipment. I want this project to point out to people just how exciting copying can be."

# PEOPLE: Couple Finds a Nugget For Golden Anniversary

A couple who will celebrate their golden wedding anniversary in October found a 320-ounce gold nugget in the new gold rush in Western Australia. "The nugget was so heavy, I had to stop for a rest several times on my way back to the car," said 72-year-old Jack Bray. Recent gold finds have started a rush for the precious metal that has sent thousands of prospectors to Western Australia and the southeastern state of Victoria, where big finds have also been made. Bray said he found the nugget, worth an estimated $196,800 at current prices, near Kalgoordie, about 300 miles east of Perth. He said he probed about five inches below the surface with a metal detector and came out with the nugget. Bray and his wife Eva, 69, who celebrate 50 years of marriage Oct. 9, have nicknamed their nugget "Little Aussie" because it looked like a map of Australia. Last month a retired businessman and his wife found a 400-ounce nugget near Kalgoorlie. It was the largest nugget found in the recent rush.

* * *

Sophia Loren was robbed of her purse recently by two men who accosted the actress and her mother on a roadside as they changed a tire on their car, police in Ladispoli, Italy, disclosed. The robbers took $120, Miss Loren's passport and part of the script of "Sophia," a television film being made about her by NBC. The holdup occurred July 19 as Miss Loren and her mother, Romilda Villani, drove north from Rome to visit the actress's sister, Maria, and a tire blew out. The theft was reported that day, but was not made public.

* * *

Back in 1977, when Billy Carter's penchant for using his family connections was already apparent, he allowed — for a fee — his name and likeness to appear on labels and advertising for a new product, Billy Beer. The beer, capitalizing on Carter's reputation at the time as a two-fisted beer-guzzler, made a brief sensation, but it never really caught on, and when Carter was hospitalized for treatment of alcoholism in 1979, the label was discontinued. Now, on opposite coasts of the United States, claims are being made that the last cases of Billy Beer are up for sale. A cache of 463 cans of Billy Beer, believed by its owner to be the last of the brand, went on sale Monday at F.X. McRory's Whiskey Bar in Seattle. Mick McHugh, a bar employee, said proceeds from the sale of the beer would go to the Seattle Wild Animal Clinic. "We thought that was fitting," McHugh said, "because Billy is a wild kind of a guy." But in Washington, the claim that McRory's had the last known supply of Billy Beer got a laugh from Steve Garachis, manager of Press Liquors. He said that he had 70 cases in stock and that "since Billy got back in the headlines we've been selling it like crazy." Garachis said he bought 500 cases two years ago when Billy Beer went off the market, and now believes "it could end up selling for $10 a can — it's like stained-glass windows."

* * *

The royal household in Bangkok is ready to let bygones be bygones, if an announcement by Thailand's Queen Sirikit is any clue. In a speech at Amporn Palace during the celebration of her 48th birthday, the queen announced that her daughter, Princess Ubol Ratana, whose name has been officially avoided since she married an American businessman nine years ago, will soon bear her a grandchild. The queen said she told her son-in-law, Peter Jensen, during a visit in Los Angeles earlier this year, that even though he was a foreigner, he was now regarded as one of the family. The 29-year-old princess is expected to give birth in February.

* * *

Stunt man Dar Robinson executed a 900-foot free fall from Toronto's CN Tower and stopped about 200 feet from the ground because of a wire cable that he was attached to. In his second successful jump from the world's tallest free-standing structure, the 33-year-old Californian performed the feat before a film crew preparing an ABC-TV documentary to be aired in October. Last year, he jumped from the 1,821-foot tower but opened a parachute toward the end and floated to the ground. Robinson, who has performed a free fall from the top of the Houston Astrodome, declined to say how much he was paid for the latest stunt. He reportedly was paid $250,000 for last year's parachute leap.

* * *

Former Beatle John Lennon and his wife Yoko Ono have started recording their first album in seven years. The Lennons began recording sessions at the Hit Factory studios in New York City. Release is set for early fall.

— SAMUEL JUSTICE

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